

SINGAPORE KITCHEN EQUIPMENT LIMITED
(Company Registration No. 201312671M)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Place : 207 Henderson Road #01-01, Henderson Industrial Park, Singapore 159550

Date : Friday, 29 July 2022

Time : 10.00 a.m.

Present : Board of Directors
Mr Lim Chee San (Independent Non-Executive Chairman)
Ms Chua Chwee Choo (Executive Director and Chief Executive Officer)
Mr Lee Chong Hoe (Executive Director)
Mr Ang Chiang Meng (Independent Non-Executive Director)
Mr Choo Kok Kiong (Independent Non-Executive Director) - *By electronic means*

Present in person : *Shareholders
As per attendance list

In Attendance : Ms Wong Yoen Har (Company Secretary)

By Invitation : Group Chief Financial Officer – Mr Chong Wun Leong
*Sponsor – RHT Capital Pte. Ltd.
*Auditors – Foo Kon Tan LLP
*Polling Agent – Boardroom Corporate & Advisory Services Pte. Ltd.
*Scrutineer – Reliance 3P Advisory Pte Ltd
*Other invitees as per attendance list

**Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders and professionals who have attended the Annual General Meeting would not be published in this set of minutes.*

WELCOME ADDRESS

Mr Lim Chee San, Chairman of the Meeting (the “Chairman”), welcomed all present to the Annual General Meeting of the Company (“AGM” or the “Meeting”). He introduced the members of the Board of Directors, Group Chief Financial Officer and the Company Secretary to all present.

QUORUM

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

NOTICE OF MEETING

The Notice of Meeting dated 14 July 2022, which had been issued and made available to all shareholders by publication on the Company’s website and SGXNET, was taken as read.

PROCEDURES OF MEETING

The Chairman informed that in compliance with Listing Rule 730A subsection (2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("Catalist Rules"), all resolutions at general meeting shall be voted by poll. As the Chairman of the Meeting, he has exercised his right under Article 65 of the Company's Constitution to demand a poll in respect of each of the resolutions and accordingly, each resolution would be voted by way of a poll.

As there was no objection, the Chairman proceeded with the formalities of conducting a poll after the completion of the business of the Meeting.

The Meeting was informed that questions received prior to the AGM were addressed and published by the Company via SGXNET on 28 July 2022. The Chairman proceeded with the business of the AGM.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON – ORDINARY RESOLUTION 1

The first resolution was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 ("AFS FY2021") together with the Independent Auditor's Report thereon.

The Chairman invited all proposers and seconders to identify themselves by stating their names before they propose and second the motion. The Chairman then requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

The Chairman invited questions from the shareholders on the AFS FY2021. The shareholders were requested to identify themselves before they raised any questions at the Meeting.

No.	Questions	Answers
1.	Is there an ongoing investigation being conducted on the Company? Please share with us the updates on the investigation and if any assurance provided / new measures implemented by the Company to ensure the figures presented in the financial statements are giving a true and fair view. What are the remaining issues focused by the regulators?	The Chairman informed that there are two on-going investigations conducted on the Company by the Accounting and Corporate Regulatory Authority ("ACRA") and Commercial Affairs Department ("CAD") respectively. The Chairman, on behalf of the Board of Directors and the Company, apologised for the suspension of shares trading on the Singapore Exchange and assured that the Company is striving to resume the shares trading. The Chairman informed that the Company is not able to reveal more information pertaining to the on-going investigations. However, shareholders could be assured that the figures presented in the financial statements had been audited by the external auditors and the critical internal control weaknesses identified by the internal auditors have been rectified accordingly.

		The Chairman informed that as far as the Company is aware, on-going investigations are pertaining to the Eight Payment Transactions announced by the Company previously and not any new irregularities. Independent Director, Mr Ang Chiang Meng ("Mr Ang"), added that it is common for two authorities to conduct investigations concurrently on the same matters. The Chairman believed that the ACRA focuses on non-compliance with the Companies Act 1967 whereas CAD focuses on the alteration of documents.
2.	Is the Company having better internal procedures and what is the reason(s) making the Company believe so?	The Chairman informed that the internal procedures of the Company are now better due to the implementation of rectification measures recommended by the internal auditors after their extensive review on the cause of internal control weaknesses. Nonetheless, the Company is continuously seeking improvement. The Group Chief Financial Officer ("CFO"), Mr Chong Wun Leong, added that the Company has changed its banking mandate for any transactions more than S\$200,000.00 to be approved by one of the Independent Directors ("IDs") as part of the rectification measures and most of the remaining critical internal processes have been resolved.
3.	What is the key take away of the Company from the unsuccessful dual listing in Hong Kong ("HK IPO")?	The Chief Executive Officer ("CEO"), Ms Sally Chua, informed that the management team was looking at expansion into the China and Hong Kong markets due to Company's expertise in the kitchen industry and having observed lack of after sales services in these markets. The previous proposed HK IPO, if successful, was to set up a cold room factory in Johor Bahru, Malaysia and then expand the Company's business into Shanghai and Guangzhou, China. The unsuccessful HK IPO does not deter the Company from exploring new opportunities as the domestic market alone is not large enough for business expansion. That said, the Company will take extra caution when dealing with future opportunities.
4.	Will the Company be able to provide a reasonable rationale to the shareholders when raising new funds in the future?	The CEO responded that the management team will seek opinion from the new IDs before raising any new funds. The Chairman also informed that the IDs have been involved in the business discussions and their opinions were sought in some of the recent investment proposals. With the IDs' expertise in various aspects including business, accounting and law, the performance of the Board is expected be better in the future.
5.	Does the Company have sufficient cash flow to fund the expansion or foresee the need for fund raising in 2-3 years' time?	The CEO informed that the Company has a healthy cash balance of S\$16 million as per the Annual Report for the financial year ended 31 December 2021 ("AR FY2021"). The Company will put such available cash in good use such as utilising part of the available cash to fund the purchase of the freehold building located at 207 Henderson Road.

6.	What makes the Directors believe that the financial statements are drawn up so as to give a true and fair view of the Company's financials when a Disclaimer Opinion has been given by the auditors?	The Chairman responded that the Directors believed that the financial statements were drawn up to give a true and fair view before the same was presented to the shareholders. The Disclaimer of Opinion from the external auditors does not imply that the financial statements are not true and fair. The Chairman informed that the Executive Directors ("EDs") and CFO have provided assurance on the financial results while the IDs, who are not involved in the Company's daily operations, had reviewed and make inquiries on the financial results during the Audit Committee Meetings. The management team will check, revert and having satisfied the IDs, the financial results were then confirmed by the Directors for presentation in the form of financial statements.
7.	With reference to page 3 of the SGX announcement pertaining to the response to queries by Securities Investors Association (Singapore), both EDs, being non-accountants relied on the wrong accounting advice of the previous financial controller. Please clarify.	The Chairman clarified that there were two main issues regarding the Eight Payment Transactions. Firstly, the holding company, QKE Holdings Pte Ltd ("QKEH"), made payments on behalf of the Company, which were not permissible under accounting principles. Secondly, the Company's cheque book was mistakenly used to pay for QKEH's expenditures as the bank accounts and cheque books of the Company and QKEH were maintained by the same personnel. Nonetheless, this issue has been rectified. The EDs, being non-accountants, would not know the advice from the previous Financial Controller that the amount paid by QKEH on behalf of the Company at the then current reporting financial year and to be reimbursed in the subsequent financial year was wrong and were in breach of the accounting principles and standards.
8.	The shareholders believe the HK IPO was done in good faith. However, it appears that the eagerness of EDs to realize the HK IPO was the root cause the Eight Payment Transactions event.	Mr Ang commented that the EDs are not familiar with a HK IPO process and there was a team of professionals, appointed to advise and guide the Company through the HK IPO process. In these circumstances, the EDs would have sought professional advice from this team before any actions were taken.
9.	Based on the experience of the Chairman in chemical industry, is it ideal for the Company being run by the controlling shareholder, QKEH?	The Chairman responded that the Company and the other company in chemical industry which he sits on the board are non-comparable due to difference in years of establishment and size of company. The Chairman added that the interest held by the EDs in the Company through the controlling shareholder, QKEH, is the key to show that the EDs are committed in running the Company. Nevertheless, shareholders are welcomed to recommend any capable talents to the Company for consideration.

10.	The Company has transformed from a Small and Medium Enterprise (SME) to a listed company. Is the current management team equipped with the correct mindset sufficient to manage a listed company?	The Chairman believed that the EDs have learnt their lesson from the Eight Payment Transactions event and commented that the position of the CFO has already been replaced with a qualified individual. The management team is currently working closely with the Directors and making investment decisions wisely.
11.	Based on the Corporate Governance report, the shareholders have felt assured that the internal controls have been duly enhanced. However, it is still a concern that the Company is being managed by the same management team.	The Chairman informed that the same management team have learnt from the Eight Payment Transactions and is competent and committed to manage the Company and business.
12.	What are the differences of the Company's financials for FY2021 as compared to previous year?	The auditors, Foo Kon Tan LLP ("FKT"), drew reference to page 55 of the AR FY2021 and informed that a disclaimer of opinion had been issued due to limitation in obtaining appropriate audit evidence to provide a basis for an audit opinion. FKT drew reference to pages 40 and 41 of AR FY2021 and informed that the issues in respect of financial year ended 31 December 2020 highlighted therein happened in FY2021 which has a bearing in the lack of certain documents in respect of FY2021. In regard to the fact-finding review and investigations by the ACRA and CAD stated on page 44, the auditors are unable to determine whether any adjustments might have been necessary in respect of the financial statements for FY2021.
13.	Will the Company take any initiatives to improve its accounts to obtain a clean opinion from the auditors?	Mr Ang informed that after the issuance of disclaimer of opinion from the external auditors for FY2021, the Company has worked closely with both internal and external auditors to improve the accounts for the subsequent financial year.
14.	What are the pre-requisites for resumption of trading of shares and when do the Company expect to submit the trading resumption report to the Singapore Exchange Securities Trading Limited ("SGX-ST")?	Ms Bao Qing, representing the Sponsor, RHT Capital Pte. Ltd. ("Sponsor"), informed that the Company is required to submit a resumption of shares trading proposal and rectification measures to be taken in respect of the Eight Payment Transactions and issues highlighted in the audit opinion within 12 months from the date of suspension of shares trading for consideration by the SGX-ST. Sponsor believed that the SGX-ST may consider approving the resumption of trading if all issues identified in the investigation and audit reports are properly addressed by the Company.

		The Sponsor further informed that the Company is required to submit its resumption of shares trading proposal to the SGX-ST by 4 August 2022. However, if the Company is not ready to rectify all identified issues, the Company is required to apply for extension of time from the SGX-ST. The Chairman reiterate that although the Company's priority is to resume its shares trading, the ability to implement rectification measures must be taken into consideration before resumption of shares trading proposal is submitted to the SGX-ST. The Chairman informed that the Company will strive to apply for extension of time to the SGX-ST to submit the resumption of shares trading proposal in the next 6 months.
15.	Have all the Eight Payment Transactions been reimbursed to QKEH?	The Chairman informed that not all payments have been reimbursed to QKEH, e.g. payment of employee variable bonuses amounting to approximately S\$700,000.00 (which was not approved by the Board of the Company) will not be reimbursed to QKEH. There will be no further reimbursement for the current financial year ending 2022 ("FY 2022"). The auditors drew reference to pages 110 to 111 of AR 2021 on the reimbursed amounts.
16.	What is the Company's business outlook for FY2022 and what is the main changes in the business as compared to pre-COVID-19 situation? Is there any significant incoming contract that the Company able to share with us?	The CEO informed that with the easing of community safe distancing measures in Singapore, sales of the Company has increased. Despite higher expenditures incurred due to inflation, the Company managed to improve the profit margins of products. The CEO added that there was a decline in the number of competitors after COVID-19 pandemic and the Company, being one of the top players in the industry, has sufficient manpower to take up big projects coupled with strengthening cold room business. The Company is making forays into the food manufacturing sector and if successful, announcements will be released by the Company via SGXNet.
17.	Are there any changes to the segment of customers?	The CEO informed that the Company has a few food manufacturing customers which may enable the Company to significantly expand its business into the food manufacturing industry in Singapore. The Company has sufficient facilities and manpower to cope with all incoming orders.
18.	Does the Eight Payment Transactions event bring any negative impact on the reputation and customer of the Company?	The CEO responded that the negative impact is insignificant. The Chairman also believed that so long as the Company provides quality products and services at a competitive price, the customers will continue to stay with the Company.

19.	Please share with us if the Company has any guidance on dividend payment to the shareholders.	The Chairman informed that the Company has no dividend policy in placed currently. Hence, the amount of dividend will depend on the profit recorded by the Company. The Company may declare more dividends to the shareholders if the Company has surplus cash after setting aside sufficient cash for the necessary expenditures and/or investment funds for new business opportunities.
20.	Does the suspension in trading of the Company's shares affect the ability of the Company to exercise Ordinary Resolution 7?	The Chairman informed that the authority to allot and issue new shares will expire by the next Annual General Meeting and the Company can only allot and issue new shares once approval for resumption of shares trading is approved by the Singapore Exchange.

2. **TAX-EXEMPT ONE-TIER FINAL DIVIDEND OF 0.50 SINGAPORE CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**
- ORDINARY RESOLUTION 2

Ordinary Resolution 2 dealt with the declaration of tax-exempt one-tier final dividend of 0.50 Singapore cent per ordinary share for the financial year ended 31 December 2021.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

3. **RE-ELECTION OF MR LEE CHONG HOE AS DIRECTOR PURSUANT TO ARTICLE 98 OF THE CONSTITUTION OF THE COMPANY**
- ORDINARY RESOLUTION 3

Ordinary Resolution 3 dealt with the re-election of Mr Lee Chong Hoe as Director of the Company.

The Meeting was informed that Mr Lee Chong Hoe is retiring as Director of the Company pursuant to Article 98 of the Constitution of the Company and being eligible, offered himself for re-election. Mr Lee Chong Hoe would remain as Executive Director and considered non-independent upon the passing of Ordinary Resolution 3.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

4. **RE-ELECTION OF MR ANG CHIANG MENG AS DIRECTOR PURSUANT TO ARTICLE 98 OF THE CONSTITUTION OF THE COMPANY**
- ORDINARY RESOLUTION 4

Ordinary Resolution 4 dealt with the re-election of Mr Ang Chiang Meng as Director of the Company. The Meeting was informed that Mr Ang Chiang Meng is retiring as Director of the Company pursuant to Article 98 of the Constitution of the Company and being eligible, offered himself for re-election.

Mr Ang Chiang Meng would remain as Independent Non-Executive Director, Chairman of the Audit Committee and member of Nominating Committee and Remuneration Committee and would be considered independent for the purpose of Rule 704(7) of the Catalist Rules upon the passing of Ordinary Resolution 4.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

**5. DIRECTORS' FEES OF UP TO S\$135,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022, TO BE PAID QUARTERLY IN ARREARS
- ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was to approve the Directors' Fees. The Board had recommended the payment of up to S\$135,000 as Directors' Fees for the financial year ending 31 December 2022, to be paid quarterly in arrears.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

**6. RE-APPOINTMENT OF FOO KON TAN LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION
- ORDINARY RESOLUTION 6**

Ordinary Resolution 6 dealt with the re-appointment of Foo Kon Tan LLP as the Independent Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

7. ANY OTHER ORDINARY BUSINESS

No notice of any other ordinary business was received, the Chairman proceeded to deal with the Special Business.

SPECIAL BUSINESS:

**8. AUTHORITY TO ISSUE NEW SHARES
- ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967, and the Catalist Rules.

With the consent of the shareholders, Ordinary Resolution 7 referred to in the Notice was taken as read and shareholders were invited to propose and second the Ordinary Resolution 7 as set out in the Notice of this Meeting.

The motion was duly proposed and seconded.

9. AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE SINGAPORE KITCHEN EQUIPMENT PERFORMANCE SHARE PLAN - ORDINARY RESOLUTION 8

The final item on the agenda was to authorise the Directors to offer and grant awards in accordance with the provisions of the prevailing Singapore Kitchen Equipment Performance Share Plan and to allot and issue and/or deliver such number of fully paid shares in the form of existing shares held as treasury shares and/or new shares as may be required to be delivered pursuant to the vesting of the awards under the Performance Share Plan.

With the consent of the shareholders, Ordinary Resolution 8 referred to in the Notice was taken as read and shareholders were invited to propose and second the Ordinary Resolution 8 as set out in the Notice of this Meeting.

The motion was duly proposed and seconded.

10. VOTING BY POLL AND COUNTING OF VOTES

The Chairman informed that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

Representative from Reliance 3P Advisory Pte Ltd was invited to explain the Polling Voting Procedure to the shareholders.

The Chairman requested shareholders to complete and sign the poll voting slips before handing over the completed and signed poll voting slips to the Scrutineer and the Polling Agent.

The Meeting paused at 11.06 a.m. for tabulation of the results of the poll.

11. RESULTS OF THE POLL

The Meeting resumed at 11.25 a.m.

The Chairman informed the Meeting that the votes have been counted and verified. The Chairman announced the results of the votes for the following resolutions:

DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON - ORDINARY RESOLUTION 1

Poll results for Ordinary Resolution 1 as set out in the Scrutineer's report are as follows:

	Number of Shares	Percentage (%)
For	131,066,700	100.000
Against	0	0.000
Total Number of Valid Shares Cast	131,066,700	100.000

The Chairman declared Ordinary Resolution 1 carried. It was resolved:

That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditor's Report thereon be received and adopted.

TAX-EXEMPT ONE-TIER FINAL DIVIDEND OF 0.50 SINGAPORE CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
- ORDINARY RESOLUTION 2

Poll results for Ordinary Resolution 2 as set out in the Scrutineer's report are as follows:

	Number of Shares	Percentage (%)
For	131,066,700	100.000
Against	0	0.000
Total Number of Valid Shares Cast	131,066,700	100.000

The Chairman declared Ordinary Resolution 2 carried. It was resolved:

That the tax-exempt one-tier final dividend of 0.50 Singapore cent per ordinary share for the financial year ended 31 December 2021 be approved.

RE-ELECTION OF MR LEE CHONG HOE AS DIRECTOR PURSUANT TO ARTICLE 98 OF THE CONSTITUTION OF THE COMPANY
- ORDINARY RESOLUTION 3

Poll results for Ordinary Resolution 3 as set out in the Scrutineer's report are as follows:

	Number of Shares	Percentage (%)
For	131,066,700	100.000
Against	0	0.000
Total Number of Valid Shares Cast	131,066,700	100.000

The Chairman declared Ordinary Resolution 3 carried. It was resolved:

That Mr Lee Chong Hoe be re-elected as Director of the Company.

RE-ELECTION OF MR ANG CHIANG MENG AS DIRECTOR PURSUANT TO ARTICLE 98 OF THE CONSTITUTION OF THE COMPANY
- ORDINARY RESOLUTION 4

Poll results for Ordinary Resolution 4 as set out in the Scrutineer's report are as follows:

	Number of Shares	Percentage (%)
For	131,066,700	100.000
Against	0	0.000
Total Number of Valid Shares Cast	131,066,700	100.000

The Chairman declared Ordinary Resolution 4 carried. It was resolved:

That Mr Ang Chiang Meng be re-elected as Director of the Company.

DIRECTORS' FEES OF UP TO S\$135,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022, TO BE PAID QUARTERLY IN ARREARS
- ORDINARY RESOLUTION 5

Poll results for Ordinary Resolution 5 as set out in the Scrutineer's report are as follows:

	Number of Shares	Percentage (%)
For	131,066,700	100.000
Against	0	0.000
Total Number of Valid Shares Cast	131,066,700	100.000

The Chairman declared Ordinary Resolution 5 carried. It was resolved:

That the Directors' Fees of up to S\$135,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears be approved for payment to the Directors.

RE-APPOINTMENT OF FOO KON TAN LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

- ORDINARY RESOLUTION 6

Poll results for Ordinary Resolution 6 as set out in the Scrutineer's report are as follows:

	Number of Shares	Percentage (%)
For	131,066,700	100.000
Against	0	0.000
Total Number of Valid Shares Cast	131,066,700	100.000

The Chairman declared Ordinary Resolution 6 carried. It was resolved:

That the retiring Independent Auditors, Messrs Foo Kon Tan LLP having indicated their willingness to accept re-appointment be re-appointed as Independent Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

AUTHORITY TO ISSUE NEW SHARES

- ORDINARY RESOLUTION 7

Poll results for Ordinary Resolution 7 as set out in the Scrutineer's report are as follows:

	Number of Shares	Percentage (%)
For	131,065,700	99.999
Against	1,000	0.001
Total Number of Valid Shares Cast	131,066,700	100.000

The Chairman declared Ordinary Resolution 7 carried. It was resolved:

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalist (the "Catalist Rules"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (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 shareholders of the Company shall not exceed fifty per centum (50%) 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);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) 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 of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent consolidation or subdivision of shares;
- (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 Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.

**AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE SINGAPORE KITCHEN EQUIPMENT PERFORMANCE SHARE PLAN
- ORDINARY RESOLUTION 8**

Poll results for Ordinary Resolution 8 as set out in the Scrutineer's report are as follows:

	Number of Shares	Percentage (%)
For	129,562,700	99.999
Against	1,000	0.001
Total Number of Valid Shares Cast	129,563,700	100.000

The Chairman declared Ordinary Resolution 8 carried. It was resolved:

That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the prevailing Singapore Kitchen Equipment Performance Share Plan ("PSP") and (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue and/or deliver such

number of fully-paid shares in the form of existing shares held as treasury shares and/or new shares as may be required to be delivered pursuant to the vesting of the awards under the PSP, provided always that the aggregate number of shares (comprising new shares and/or treasury shares) to be delivered pursuant to the PSP, when added to the number of new shares issued and issuable and the number of treasury shares delivered pursuant to all other share schemes of the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time, 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 the earlier.

CONCLUSION

The Chairman informed that the Company would publish minutes of the Meeting on the SGXNet and the Company's website. The Chairman thanked everyone for their attendance and wished everyone would stay healthy and safe.

There being no other business to be transacted, the Chairman declared the Meeting closed at 11.27 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LIM CHEE SAN
CHAIRMAN

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor are as follows:

Name: Ms Bao Qing (Registered Professional, RHT Capital Pte. Ltd.)
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Email: sponsor@rhtgoc.com