

**MS HOLDINGS LIMITED**  
**("Company")**  
Registration No. 201414628C  
(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Convened and held by way of electronic means (through a live webcast comprising both video (audio-visual) and audio-only feeds)  
**DATE** : Thursday, 15 October 2020  
**TIME** : 3.00 p.m.  
**PRESENT** : As set out in the attendance records maintained by the Company

**1. CHAIRMAN**

Mdm Ng Chui Hwa, Executive Chairman of the Company, had pursuant to Regulation 78 of the Constitution of the Company, requested Mr Lim Kee Way Irwin to be the chairman of the Annual General Meeting ("**Meeting**") of the Company, convened and held by way of electronic means on Thursday, 15 October 2020 at 3.00 p.m., pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Mr Lim Kee Way Irwin ("**Chairman**") after having ascertained from Tricor Barbinder Share Registration Services, the Company's Share Registrar ("**Share Registrar**") that a quorum at the Meeting was present by electronic means, acknowledged such members who were present by electronic means and called the Meeting to order at 3.00 p.m. The Chairman introduced all the Directors of the Company to those present at the Meeting.

**2. NOTICE**

The Notice of Meeting dated 23 September 2020 ("**Notice**"), having been previously circulated to the shareholders, was taken as read.

The Chairman informed the Meeting that all resolutions at the Meeting would be put to vote by way of poll. The Chairman updated that the Company had received the proxy forms of members who appointed the Chairman of the Meeting as their proxy to vote on their behalf at this Meeting. The Chairman further informed that Entrust Advisory Pte. Ltd. had been appointed as scrutineer ("**Scrutineer**") for the poll, that all proxy forms were submitted not less than 48 hours before the Meeting, that the number of votes for and against each resolution had been verified by the Scrutineer and that the Chairman had received the polling results ("**Scrutineer's Certificate**") from the Scrutineer and he would announce the results of the votes after each resolution has been presented.

The Chairman explained that members would not be allowed to ask questions during the live webcast of the Meeting. In lieu, members had been given the opportunity to ask questions relating to the resolutions to be tabled for approval at the Meeting, by submitting their questions prior to the Meeting.

The Chairman informed that the Company had received the questions from shareholders relating to the Meeting and the responses are as follows:

1. From a score of 1 to 5, with 1 being most pessimistic, can the management give a rating on the impact of COVID-19 on the (i) Company's business and (ii) financial health on the Company.

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Company's Response:

The management would rate the impact of the COVID-19 on the Company's business and financial health as a "2" as of now.

2. In page 94 of the annual report, I noticed that the management wrote-off its whole investment in Telepod Pte Ltd this financial year.
- (i) May I know when the company invested in the e-scooter start-up?
  - (ii) How much did the company invest in total?
  - (iii) Did the board approve of this investment in the start-up company and in what way did the board think that the investment in this start-up is beneficial to the company when both the company and Telepod had not been making money.

Company's Response:

The Company invested in Telepod Pte Ltd in April 2018 for an amount of S\$130,000. Although the investment in Telepod Pte Ltd does not synergize or add value to the Group's business, there was potential in the provision of last mile transportation to the masses and unlimited scalability of its uses.

3. There is a constant decline of MS Holdings share price since the rights issues. Understand that share price move according to market forces,
- (i) May we know if any of the substantial shareholders pledge any of their MS Holdings shares to any financial institution which may explain the decline of share price.
  - (ii) Does the management think that the company's share price undervalued the company at this point in time? If so, why isn't any of the management/directors buying the shares of the company as a vote of confidence.

Company's Response:

To the best of the Company's knowledge, the substantial shareholders did not pledge their shares to any financial institution. The share price is definitely undervalued at this juncture which is common in this climate. As there are always discussions on numerous corporate transactions which might/might not affect the share price of the company, it is up to the individual judgement of directors whether to acquire the shares and ensure they are in compliance with the Securities and Futures Act (Cap. 289).

4. On page 4 of the annual report and every single financial statement and annual report these years, management states that it's always on a look out for new business opportunities.
- (i) May we know which sector is the company looking at?
  - (ii) Is/Had the company engaged any third parties to help the company on this?
  - (iii) Had there been any potential business the company had spotted?

Company's Response:

The Company has been actively searching for leasing and logistics related businesses which may be value accretive. Several targets were identified in the past but the company did not proceed eventually due to the unsuitable business conditions and valuation. The Company has through its network of professional firms disseminated information on its requirements.

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5. As we take a step backwards, does the management think that looking out for new business opportunities (often requiring capital outflow) outweighs monetizing the company assets especially since the company's Net Asset is far higher than the company's current market capitalization is in the best interest of its shareholders?

Company's Response:

During this challenging period, the Company believes that it is critical to preserve cashflow as much as possible and to invest at the right opportunity if it comes along. As announced on 1 September 2020, the Company has entered into an option to dispose the factory property at 11 Gul Drive for an aggregate cash consideration of S\$7.0 million. As demonstrated, the Company is trying to balance monetising some of the assets and developing the Group's business when the right opportunity is available.

**3. RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020**

The Chairman presented the first item on the Notice, which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 April 2020 ("FY2020") together with the Auditors' Report thereon.

The Chairman announced that based on the Scrutineer's Certificate, there were 140,197,100 shares voting for (100%) and 0 shares cast against (0%) the resolution respectively. The Chairman declared that the resolution was carried.

**4. RESOLUTION 2 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020**

Resolution 2 on the Notice was to approve the payment of Directors' fees of S\$67,000 for FY2020.

The Chairman announced that based on the Scrutineer's Certificate, there were 140,197,100 shares voting for (100%) and 0 shares cast against (0%) the resolution respectively. The Chairman declared that the resolution was carried.

**5. RESOLUTION 3 – RE-ELECTION OF MR YAP CHIN HOCK**

Resolution 3 on the Notice was to consider the re-election of Mr Yap Chin Hock as a Director retiring under Regulation 107 of the Company's Constitution. Mr Yap Chin Hock had offered himself for re-election. Mr Yap Chin Hock would upon re-election as a Director of the Company, continue to serve as the Executive Director and Chief Executive Officer of the Company.

The Chairman announced that based on the Scrutineer's Certificate, there were 140,197,100 shares voting for (100%) and 0 shares cast against (0%) the resolution respectively. The Chairman declared that the resolution was carried.

**6. RESOLUTION 4 – RE-ELECTION OF MR LIM KEE WAY IRWIN**

As Resolution 4 was in relation to the re-election of the Chairman as a Director of the Company, the Chairman passed the chairmanship of the Meeting to Mr Lau Yan Wai, Independent Director of the Company.

Resolution 4 on the Notice was to consider the re-election of Mr Lim Kee Way Irwin as a Director retiring under Regulation 107 of the Company's Constitution. Mr Lim Kee Way Irwin had offered himself for re-election. Mr Lim Kee Way Irwin would upon re-election as a Director of the Company, continue to serve as the Lead Independent Director and Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

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Mr Lau Yan Wai announced that based on the Scrutineer's Certificate, there were 140,197,100 shares voting for (100%) and 0 shares cast against (0%) the resolution respectively. Mr Lau Yan Wai declared that the resolution was carried.

Mr Lau Yan Wai passed the chairmanship of the Meeting back to Mr Lim Kee Way Irwin.

**7. RESOLUTION 5 – RE-ELECTION OF MR KHO KEWEE**

Resolution 5 on the Notice was to consider the re-election of Mr Kho Kewee as a Director retiring under Regulation 117 of the Company's Constitution. Mr Kho Kewee had offered himself for re-election. Mr Kho Kewee would upon re-election as a Director of the Company, continue to serve as an Independent Director and member of the Audit, Nominating and Remuneration Committees.

The Chairman announced that based on the Scrutineer's Certificate, there were 140,197,100 shares voting for (100%) and 0 shares cast against (0%) the resolution respectively. The Chairman declared that the resolution was carried.

**8. RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

Resolution 6 on the Notice was to re-appoint Messrs RT LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. Messrs RT LLP had expressed their willingness to continue in the office.

The Chairman announced that based on the Scrutineer's Certificate, there were 1,957,100 shares voting for (1.40%) and 138,240,000 shares cast against (98.60%) the resolution respectively. The Chairman declared that the resolution was not carried.

**9. RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES**

Resolution 7 on the Notice was to authorise the Directors to issue new shares and convertible securities pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

The Chairman announced that based on the Scrutineer's Certificate, there were 138,790,000 shares voting for (99.00%) and 1,407,100 shares cast against (1.00%) the resolution respectively. The Chairman declared that the resolution was carried.

**10. RESOLUTION 8 – AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE MS HOLDINGS SHARE AWARD SCHEME**

Resolution 8 on the Notice was to authorise the Directors to grant awards and to allot and issue shares pursuant to the MS Holdings Share Award Scheme.

The Chairman announced that based on the Scrutineer's Certificate, there were 550,000 shares voting for (28.10%) and 1,407,100 shares cast against (71.90%) the resolution respectively. The Chairman declared that the resolution was not carried.

**11. ANY OTHER BUSINESS**

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

**12. END OF MEETING**

There being no other business to transact, the Chairman declared the Meeting closed at 3.15 p.m. and thanked everyone for their attendance.

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CONFIRMED BY:

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Lim Kee Way Irwin  
Chairman of the Meeting