

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 30 DECEMBER 2022

Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 15 December 2022 (the “Circular”).

PRESENT : As per the Attendance List
IN ATTENDANCE : As per the Attendance List
CHAIRMAN : Mr Ng Fook Ai Victor took the Chair of the Extraordinary General Meeting

A. QUORUM

It was noted that the number of members present was sufficient to form a quorum.

B. NOTICE OF THE EXTRAORDINARY GENERAL MEETING

The Notice convening the Extraordinary General Meeting (“EGM”) was taken as read.

C. BY POLL

The Chairman noted that in accordance with the regulations of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on the conduct of fully virtual meetings, Shareholders attending this EGM could ask questions and communicate their views, and vote personally or through appointed proxies, by using the real-time electronic voting function and real-time electronic communication function, which the Chairman then proceeded to explain how to use.

The Chairman further informed the Shareholders that voting on all resolutions to be passed at the EGM would be conducted on a poll basis. Shareholders could either have appointed a proxy to vote on their behalf, or vote at the EGM personally. The Chairman informed the Shareholders that he had also been appointed as proxy by some Shareholders and he had voted in accordance with their instructions, which have been accounted for in the polling for the resolutions tabled at the EGM.

He added that as Chairman of the EGM, he would move all motions and this would be a move away from seeking seconds.

In.Corp Corporate Services Pte. Ltd. and Harry Elias Partnership LLP had been appointed to act as the Polling Agent and Scrutineer respectively for the EGM.

D. QUERIES RECEIVED

The Chairman noted that no questions had been received by the Company by 10.30 a.m. on 22 December 2022.

He invited Shareholders to now raise any questions by using the real-time electronic communication function.

As no questions were received, the Chairman put the ordinary resolutions to vote by way of poll.

D. ORDINARY BUSINESS

The Chairman reminded Shareholders that each of Resolution 2 and Resolution 3 was conditional upon the passing of Resolution 1. In the event that Resolution 1 was not passed, Resolution 2 and

Resolution 3 would be deemed to be not passed. Further, Resolution 2 and Resolution 3 were inter-conditional upon each other, as they were integral parts of the same transaction. This meant that if Resolution 2 was not passed, Resolution 3 would be deemed to be not passed, and *vice versa*.

RESOLUTION 1 – THE PROPOSED DIVERSIFICATION OF THE GROUP’S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESSES

The Chairman informed that the text of Resolution 1 was set out in the Notice of EGM, on page N-1 of the Circular.

The Chairman moved that Resolution 1 be tabled for approval.

The poll result in respect of Resolution 1 was carried as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	61,145,200	100
No. of votes against resolution	0	0
Total number of shares represented by votes for and against the resolution	61,145,200	100

The Chairman declared that Resolution 1 was duly passed. Accordingly, it was resolved as follows:

“That:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Business to include the New Businesses as described in the Circular, and any other activities related to the New Businesses; and
- (b) the Directors (or anyone of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Diversification as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.”

RESOLUTION 2 – THE PROPOSED ACQUISITION OF THE TARGET GROUP

The Chairman informed that the text of Resolution 2 was set out in the Notice of EGM, on page N-1 of the Circular.

The Chairman moved that Resolution 2 be tabled for approval.

The poll result in respect of Resolution 2 was carried as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	61,145,200	100
No. of votes against resolution	0	0
Total number of shares represented by votes for and against the resolution	61,145,200	100

The Chairman declared that Resolution 2 was duly passed. Accordingly, it was resolved as follows:

“That, subject to and contingent upon the passing of Ordinary Resolutions 1 and 3:

- (a) approval be and is hereby given for the proposed acquisition of 100% of the shares in the capital of the Target pursuant to the Agreement entered into between the Company and the Vendor; and
- (b) the Directors (or anyone of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.”

RESOLUTION 3 – THE PROPOSED DISPOSAL OF THE LHL SHARES AND ASSIGNMENT OF THE HF LOANS, IN PARTIAL SATISFACTION OF THE CONSIDERATION FOR THE ABOVEMENTIONED PROPOSED ACQUISITION

The Chairman informed that the text of Resolution 3 was set out in the Notice of EGM, on page N-2 of the Circular.

The Chairman moved that Resolution 3 be tabled for approval.

The poll result in respect of Resolution 3 was carried as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	61,145,200	100
No. of votes against resolution	0	0
Total number of shares represented by votes for and against the resolution	61,145,200	100

The Chairman declared that Resolution 3 was duly passed. Accordingly, it was resolved as follows:

“That, subject to and contingent upon the passing of Ordinary Resolutions 1 and 2:

- (a) approval be and is hereby given for (i) the transfer by the Company of 100% of the shares in LHL, and (ii) the assignment of the Company's rights, title and interests in and to the HF Loans, to the Vendor in partial satisfaction of the Consideration payable by the Company pursuant to the Agreement; and
- (b) the Directors (or anyone of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Payment as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.”

G. CONCLUSION

There being no further business to transact, the EGM ended at 10.42 a.m. with a vote of thanks to the Chairman.

Confirmed as a true record of proceedings held.

Mr Ng Fook Ai Victor
Chairman of the Extraordinary General Meeting