



SECOND CHANCE PROPERTIES LTD
(Company Registration No. 198103193M)
(Incorporated in Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: In Singapore via electronic means
DATE	: Tuesday, 21 December 2021
TIME	: 11:00 a.m.
PRESENT	: As set out in the attendance records maintained by the Company.
IN ATTENDANCE	: As set out in the attendance records maintained by the Company.
CHAIRMAN	: Dr. Ahmad Bin Mohamed Magad

QUORUM

As a quorum was present, the Chairman welcomed all Shareholders to the annual general meeting of the Company (the “**Meeting**”) and called the Meeting to order at 11:00 a.m..

“LIVE” AUDIO-VISUAL WEBCAST OR “LIVE” AUDIO-ONLY STREAM

The Chairman indicated that as the Meeting would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a “live” audio-visual webcast and “live” audio-only stream for shareholders to contemporaneously observe the proceedings of this Meeting. Accordingly, the Chairman thanked shareholders who had taken their time to watch or listen the live event of this Meeting.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board of Directors to those present at the Meeting via live webcast. The Chairman also introduce Mr. Deepak Lakhi Ramchandani, who would be appointed with effect from 22 December 2021 a Non-Executive Director of the Company and the Company had released his announcement of appointment on 24 November 2021 via SGXNet.

The Chairman also informed the Meeting that the Company Secretary, Auditors, Share Registrar and Polling Agent, and Scrutineer together with their representatives were attending the AGM remotely via “live” webcast.

NOTICE

The Chairman informed the Meeting that the all pertinent information relating to the proposed resolutions were set out in the Notice of the Meeting dated 6 December 2021 together with the Annual Report for the financial year ended 31 August 2021 and the Important Notice to Shareholders regarding the Alternative Arrangements of the Company's Meeting by electronic means ("**Important Notice**"), which had been published on the SGXNet and the Company's website on 6 December 2021 and had been circulated to shareholders within the statutory period.

With the consent of the Meeting, the notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Chairman also informed Shareholders that all questions submitted by 11:00 a.m. on 18 December 2021 had been answered and published on the SGXNet and Company's website on 20 December 2021. The summary of questions and answers is annexed hereto and marked as Appendix A.

CONDUCT OF POLL

In the Notice of the Meeting, the Company had informed shareholders to submit proxy form to appoint the Chairman of the Meeting to cast votes on their behalf. Hence, proxy forms lodged at the registered office of the Company or emailed to the Company had been checked and found to be in order.

In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of shareholders who have directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who have appointed him as proxy.

In compliance with Rule 730A(2) of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), in his capacity as the Chairman of the Meeting, he demanded all the resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Regulation 74 of the Company's Constitution. Accordingly, all resolutions at the Meeting were voted by way of poll and all the resolutions were deemed to have been duly proposed and seconded.

All the proxy forms lodged have been checked, counted and verified by the polling agent and scrutineers and found to be in order.

Tricor Barbinder Share Registration Services had been appointed as the polling agent and Entrust Advisory Pte Ltd had been appointed as the scrutineers for the poll voting and had tabulated all submitted votes.

ORDINARY BUSINESSES:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 – RESOLUTION 1

The first item on the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 August 2021, together with the Auditors' Report thereon.

The Chairman informed the Meeting that Resolution 1 on the Agenda was to put the following motion to the vote:

Resolution 1

“**RESOLVED** that the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 August 2021, together with the Auditors’ Report thereon, be received and adopted.”

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
535,099,564	535,090,479	99.9983	9,085	0.0017

Based on the above result, the Chairman declared Resolution 1 carried.

2. PAYMENT OF A FIRST AND FINAL DIVIDEND OF 0.5 SINGAPORE CENTS AND SPECIAL DIVIDEND OF 5 SINGAPORE CENTS PER ORDINARY SHARE TAX-EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021 – RESOLUTION 2

The Board had recommended the payment of 0.5 Singapore cents per ordinary share as a first and final dividend and 5.0 Singapore cents per ordinary share as a special dividend.

The Chairman informed the Meeting that Resolution 2 on the Agenda was to put the following motion to the vote:

Resolution 2

“**RESOLVED** that the payment of first and final dividend of 0.5 Singapore cents and special dividend of 5 Singapore cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 August 2021, be approved.”

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
535,099,564	535,090,479	99.9983	9,085	0.0017

Based on the above result, the Chairman declared Resolution 2 carried.

3. DIRECTORS' FEES – RESOLUTION 3

The Board had recommended the payment of S\$118,835 as Directors' fees for the financial year ended 31 August 2021.

The Chairman informed the Meeting that Resolution 3 on the Agenda was to put the following motion to the vote:

Resolution 3

"RESOLVED that the payment of Directors' fees of S\$118,835 for the financial year ended 31 August 2021, be approved."

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
535,099,564	535,090,479	99.9983	9,085	0.0017

Based on the above result, the Chairman declared Resolution 3 carried.

4. RE-ELECTION OF DIRECTOR: MR. DEVNARAYANAN S/O K.R. PISHARODY – RESOLUTION 4

Mr. Devnarayanan s/o K.R. Pisharody (**"Mr. Devnarayanan"**) who was due for retiring as a Director of the Company pursuant to Regulation 107 of the Company's Constitution, had consented to continue in office. The Meeting noted that Mr. Devnarayanan, upon re-elected as a Director of the Company, remains as Executive Director of the Company.

The Chairman informed the Meeting that Resolution 4 on the Agenda was to put the following motion to the vote:

Resolution 4

"RESOLVED that Mr. Devnarayanan, be re-elected as a Director of the Company."

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
530,728,748	530,719,663	99.9983	9,085	0.0017

Based on the above result, the Chairman declared Resolution 4 carried.

5. RE-ELECTION OF DIRECTOR: MS. GEETHA PADMANABHAN – RESOLUTION 5

Ms. Geetha Padmanabhan (“**Ms. Geetha**”) who was due for retiring as a Director of the Company pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office. The Meeting noted that Ms. Geetha, upon re-elected as a Director of the Company, remains as Independent Non-Executive Director of the Company, Chairman of Audit Committee, member of Remuneration Committee and Nominating Committee, and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman informed the Meeting that Resolution 5 on the Agenda was to put the following motion to the vote:

Resolution 5

“**RESOLVED** that Ms. Geetha, be re-elected as a Director of the Company.”

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
535,099,564	535,090,479	99.9983	9,085	0.0017

Based on the above result, the Chairman declared Resolution 5 carried.

6. APPROVAL OF DR. AHMAD BIN MOHAMED MAGAD’S CONTINUED APPOINTMENT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR BY SHAREHOLDERS – RESOLUTION 6

Resolutions 6 and 7 relate to the approval for the continued appointment of Dr. Ahmad Bin Mohamed Magad (“**Dr. Ahmad**”) as an Independent Non-Executive Director who has served on the Board for an aggregate period of more than nine (9) years from the date of his first appointment.

For purposes of Rule 210(5)(d)(iii)(A) and (B) of the Listing Manual of the SGX-ST, Resolutions 6 and 7 were inter-conditional. In the event that either Resolution 6 or Resolution 7 is not passed, none of these resolutions will be carried nor proceeded with and Dr. Ahmad will be re-designated as a Non-Independent Director of the Company with effect from 1 January 2022.

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Dr. Ahmad as an Independent Non-Executive Director of the Company. The Meeting noted that the said approval shall remain in force until the earlier of: (a) the retirement or resignation of Dr. Ahmad; or (b) the conclusion of the third Annual General Meeting (“**AGM**”) of the Company.

The Chairman informed the Meeting that Resolution 6 on the Agenda was to put the following motion to the vote:

Resolution 6

“**RESOLVED** that Dr. Ahmad’s continued appointment as an Independent Non-Executive Director of the Company by Shareholders be approved.”

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
534,582,519	534,573,434	99.9983	9,085	0.0017

Based on the above result, the Chairman declared Resolution 6 carried.

7. APPROVAL OF DR. AHMAD BIN MOHAMED MAGAD’S CONTINUED APPOINTMENT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR RESPECTIVE ASSOCIATES) – RESOLUTION 7

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the Directors, the Chief Executive Officer and their associates, to approve the continued appointment of Dr. Ahmad as an Independent Non-Executive Director of the Company.

The Chairman informed the Meeting that Resolution 7 on the Agenda was to put the following motion to the vote:

Resolution 7

“**RESOLVED** that Dr. Ahmad’s continued appointment as an Independent Non-Executive Director of the Company by shareholders, excluding the Directors and Chief Executive Officer of the Company, and their respective associates be approved.”

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
8,579,400	8,570,315	99.8941	9,085	0.1059

Based on the above result, the Chairman declared Resolution 7 carried.

The meeting was informed that as both Resolutions 6 and 7 were passed, Dr. Ahmad will remain as an Independent Non-Executive Director of the Company for a term of three (3) years with effect from the passing of the said resolutions or the retirement or resignation of Dr. Ahmad, whichever is the earlier.

8. APPROVAL OF MR. TAN LYE HENG PAUL'S CONTINUED APPOINTMENT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR BY SHAREHOLDERS – RESOLUTION 8

Resolutions 8 and 9 relate to the approval for the continued appointment of Mr. Tan Lye Heng Paul (“**Mr. Tan**”) as an Independent Non-Executive Director who has served on the Board for an aggregate period of more than nine (9) years from the date of his first appointment.

For purposes of Rule 210(5)(d)(iii)(A) and (B) of the Listing Manual of the SGX-ST, Resolutions 8 and 9 were inter-conditional. In the event that either Resolution 8 or Resolution 9 is not passed, none of these resolutions will be carried nor proceeded with and Mr. Tan will be re-designated as a Non-Independent Director of the Company with effect from 1 January 2022.

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Mr. Tan as an Independent Non-Executive Director of the Company. The Meeting noted that the said approval shall remain in force until the earlier of: (a) the retirement or resignation of Mr. Tan; or (b) the conclusion of the third AGM of the Company

The Chairman informed the Meeting that Resolution 8 on the Agenda was to put the following motion to the vote:

Resolution 8

“**RESOLVED** that Mr. Tan’s continued appointment as an Independent Non-Executive Director of the Company by Shareholders be approved.”

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
535,099,564	535,090,479	99.9983	9,085	0.0017

Based on the above result, the Chairman declared Resolution 8 carried.

9. APPROVAL OF MR. TAN LYE HENG PAUL’S CONTINUED APPOINTMENT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR RESPECTIVE ASSOCIATES) – RESOLUTION 9

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the Directors, the Chief Executive Officer and their associates, to approve the continued appointment of Mr. Tan as an Independent Non-Executive Director of the Company.

The Chairman informed the Meeting that Resolution 9 on the Agenda was to put the following motion to the vote:

Resolution 9

“**RESOLVED** that Mr. Tan’s continued appointment as an Independent Non-Executive Director of the Company by shareholders, excluding the Directors and Chief Executive Officer of the Company, and their respective associates be approved.”

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
8,579,400	8,570,315	99.8941	9,085	0.1059

Based on the above result, the Chairman declared Resolution 9 carried.

The meeting was informed that as both Resolutions 8 and 9 were passed, Mr. Tan will remain as an Independent Non-Executive Director of the Company for a term of three (3) years with effect from the passing of the said resolutions or the retirement or resignation of Mr. Tan, whichever is the earlier.

10. APPROVAL OF MS. GEETHA PADMANABHAN’S CONTINUED APPOINTMENT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR BY SHAREHOLDERS – RESOLUTION 10

Resolutions 10 and 11 relate to the approval for the continued appointment of Ms. Geetha as an Independent Non-Executive Director who has served on the Board for an aggregate period of more than nine (9) years from the date of his first appointment.

For purposes of Rule 210(5)(d)(iii)(A) and (B) of the Listing Manual of the SGX-ST, Resolutions 5, 10 and 11 were inter-conditional. Since Resolution 5 was passed, in the event that either Resolution 10 or Resolution 11 is not passed, none of these resolutions will be carried nor proceeded with and Ms. Geetha will be re-designated as a Non-Independent Director of the Company with effect from 1 January 2022.

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Ms. Geetha as an Independent Non-Executive Director of the Company. The Meeting noted that the said approval shall remain in force until the earlier of: (a) the retirement or resignation of Ms. Geetha; or (b) the conclusion of the third AGM of the Company.

The Chairman informed the Meeting that Resolution 10 on the Agenda was to put the following motion to the vote:

Resolution 10

“**RESOLVED** that Ms. Geetha’s continued appointment as an Independent Non-Executive Director of the Company by Shareholders be approved.”

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
535,099,564	535,090,479	99.9983	9,085	0.0017

Based on the above result, the Chairman declared Resolution 10 carried.

11. APPROVAL OF MS. GEETHA PADMANABHAN’S CONTINUED APPOINTMENT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR RESPECTIVE ASSOCIATES) – RESOLUTION 11

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the Directors, the Chief Executive Officer and their associates, to approve the continued appointment of Ms. Geetha Padmanabhan as an Independent Non-Executive Director of the Company.

The Chairman informed the Meeting that Resolution 11 on the Agenda was to put the following motion to the vote:

Resolution 11

“**RESOLVED** that Ms. Geetha’s continued appointment as an Independent Non-Executive Director of the Company by shareholders, excluding the Directors and Chief Executive Officer of the Company, and their respective associates be approved.”

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
8,579,400	8,570,315	99.8941	9,085	0.1059

Based on the above result, the Chairman declared Resolution 11 carried.

The meeting was informed that as both Resolutions 10 and 11 were passed, Ms. Geetha will remain as an Independent Non-Executive Director of the Company for a term of three (3) years with effect from the passing of the said resolutions or the retirement or resignation of Ms. Geetha, whichever is the earlier.

12. RE-APPOINTMENT OF AUDITORS – RESOLUTION 12

The Meeting was informed that Resolution 12 on the Agenda was to re-appoint the auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration. The retiring auditors, Messrs Nexia TS Public Accounting Corporation, had expressed their willingness to be re-appointed as the Auditors of the Company.

The Chairman informed the Meeting that Resolution 12 on the Agenda was to put the following motion to the vote:

Resolution 12

“**RESOLVED** that Messrs Nexia TS Public Accounting Corporation be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Directors be authorised to fix their remuneration.”

The result of the poll was as follows:

Total number of shares represented by votes for and against the ordinary 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 (%)
535,099,564	535,090,479	99.9983	9,085	0.0017

Based on the above result, the Chairman declared Resolution 12 carried.

13. ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special business on the Agenda.

SPECIAL BUSINESS:

14. GENERAL MANDATE TO DIRECTORS TO ISSUE SHARES – RESOLUTION 13

The Meeting was informed on the purpose and effect of Resolution 13, the full text of the resolution was set out under item 14 in the Notice of the Meeting dated 6 December 2021 on pages 132 to 133, and the explanatory note on page 135 of the Annual Report 2021.

The Chairman informed the Meeting that Resolution 13 on the Agenda was to put the following motion to the vote:

The full text of Resolution 13 under item 14 is reproduced herewith:

Resolution 13

“RESOLVED that, pursuant to Section 161 of the Companies Act, Cap. 50 (the **“Act”**) and the rules, guidelines and measures issued by the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (A) (i) issue shares in the capital of the Company 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

- (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 while this Resolution was in force,

provided that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50 per cent 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), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a *pro rata* basis, then the aggregate number of shares to be issued under such circumstances (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20 per cent 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); and

- (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 that may be issued under sub-paragraph (a) above, the percentage of the total issued shares 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 this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of convertible securities;
 - (ii) (where applicable) new shares arising from exercising share options or vesting of share awards provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

The result of the poll was as follows:

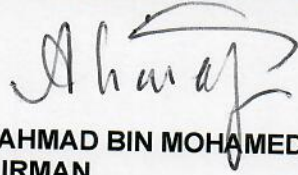
Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
535,099,564	535,090,479	99.9983	9,085	0.0017

Based on the above result, the Chairman declared Resolution 13 carried.

CONCLUSION

As all the matters tabled for the Meeting had been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 11.30 a.m. and thanked everyone for their attendance at the Meeting.

CONFIRMED AS A TRUE RECORD OF MINUTES

A handwritten signature in black ink, appearing to read 'Ahmad', with a stylized flourish at the end.

DR. AHMAD BIN MOHAMED MAGAD
CHAIRMAN

APPENDIX A

Question 1

What is the dividend (first and final & special dividend) payout ratio for the financial year ended 31 August 2021?

What is the reason for the special dividend of 5 cents?

Company's Response to Question 1

The total payout for the first and final & special dividends amount to S\$41.35 million. The payout ratio is 299% based on the profit after tax in the financial year ended 31 August 2021 ("FY2021") of S\$13.8 million comprising of S\$9.8 million in profit and loss statement (P&L) and S\$4.0 million in other comprehensive income (OCI).

The company used to distribute relatively high dividends year after year. However, in the last 5 years, the dividends were reduced significantly due to declining profitability and uncertain business environment.

Now that our profits are back on track and we expect good profitability in the coming years, we decided to reward our shareholders by giving the special dividend of 5 cents.

Question 2

How has the pandemic affected the company's business and operations? What business plans or measures do the company have to mitigate the pandemic situation?

Company's Response to Question 2

The pandemic has badly affected our apparels business. In Malaysia, multiple phases of movement restrictions were imposed by the government throughout the financial year, including a total of 105 days of store closure during phases of heightened restrictions. Even during phases where retail operations were allowed, sales were weak due to other movement restrictions in place and changes in consumer spending habits. Although there were no lockdowns imposed in Singapore during the financial year, similarly weak retail conditions led to drastic decrease in sales.

As with our apparel business, our retail tenants were also badly affected, which led us to lower rents in order to support them.

However, the pandemic had a positive impact on our gold business. A substantial increase in sales revenue led to greater profits as compared to the previous year as we see a change in consumer behaviour during these uncertain times.

Moving forward, the group has pivoted its core business from property investments and rental income to investing in battered down stocks with strong fundamentals for recurring dividend income. We expect this strategic move to contribute to greater profitability in the coming years.

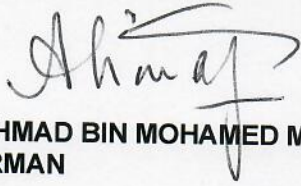
Question 3

Is there any property sold this year. What amount collected? Any new property bought?

Company's Response to Question 3

We sold seven properties in FY2021 and collected a total of S\$15,545,000. There were no new properties purchased.

CONFIRMED AS A TRUE RECORD OF MINUTES



DR. AHMAD BIN MOHAMED MAGAD
CHAIRMAN