

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	:	Via Electronic means
<b>DATE</b>	:	Thursday, 29 October 2020
<b>TIME</b>	:	10.00 a.m.
<b>PRESENT</b>	:	Mr Du Junqi Mr Deng Hua Mr Tao Qiang Ms Lee Ying Shin Mr Koh Kew Siong Mr Mark Leong Kei Wei
<b>IN ATTENDANCE</b>	:	Please refer to the Attendance List.
<b>CHAIRMAN OF THE MEETING</b>	:	Mr Mark Leong Kei Wei

**QUORUM**

As a quorum was present, Mr. Du Junqi declared the Annual General Meeting open at 10.00 a.m.

**INTRODUCTION**

Mr. Du Junqi introduced the Directors present and extended a warm welcome to the shareholders and all those present for their attendance at this Meeting.

Mr. Du Junqi introduced the Directors present.

As the Annual General Meeting was to be conducted in English, Mr. Du Junqi requested Mr Mark Leong Kei Wei, an Independent Director of the Company, to take over the chairmanship of the meeting.

Shareholders were informed that the AGM was conducted by electronic means via live webcast due to COVID-19 restriction and the safe-distancing measures.

**NOTICE**

The Notice convening the meeting was taken as read.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by shareholders to vote in accordance with their instructions. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

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The Chairman of the Meeting informed shareholders that DrewCorp Services Pte Ltd has been appointed as scrutineers for this Meeting. DrewCorp Services Pte Ltd has independently checked and verified the validity of the proxy forms and votes received before the Meeting. The results will be announced after each resolution.

It was noted that the Company has invited shareholders for questions prior to the Meeting and had received some questions which the Company had published their responses in an announcement via SGXNet on 28 October 2020.

**ORDINARY BUSINESS:****1. DIRECTORS STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 – RESOLUTION 1**

The meeting proceeded to receive and adopt the Directors' Statements and Audited Financial Statements for the financial year ended 30 June 2020 and the Independent Joint Auditors' Report thereon.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	7,202,662	100.00
No. of votes against:	0	0
<b>Total no. of votes casted:</b>	<b>7,202,662</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 1 carried:

**"IT WAS RESOLVED** that the Directors' Statement and Audited Financial Statements for the year ended 30 June 2020 and the Independent Joint Auditors' Report be received and adopted."

**2. RE-ELECTION OF MR TAO QIANG AS A DIRECTOR – RESOLUTION 2**

The Meeting was informed that Mr Tao Qiang will be retiring as a Director of the Company pursuant to Bye-Law 86(1) of the Company's Bye-Laws. Mr Tao Qiang had signified his consent to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	7,202,662	100.00
No. of votes against:	0	0
<b>Total no. of votes casted:</b>	<b>7,202,662</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 2 carried:

**“IT WAS RESOLVED** that Mr Tao Qiang be re-elected as a Director of the Company.”

### **3. RE-ELECTION OF MS LEE YING SHIN AS A DIRECTOR – RESOLUTION 3**

The Meeting was informed that Ms Lee Ying Shin will be retiring as a Director of the Company pursuant to Bye-Law 86(6) of the Company’s Bye-Laws. Ms Lee had signified her consent to continue in office.

Ms Lee Ying Shin will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	7,202,662	100.00
No. of votes against:	0	0
<b>Total no. of votes casted:</b>	<b>7,202,662</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 3 carried:

**“IT WAS RESOLVED** that Ms Lee Ying Shin be re-elected as a Director of the Company.”

### **4. RE-ELECTION OF MR KOH KEW SIONG AS A DIRECTOR – RESOLUTION 4**

The Meeting was informed that Mr Koh Kew Siong will be retiring as a Director of the Company pursuant to Bye-Law 86(6) of the Company’s Bye-Laws. Mr Koh had signified his consent to continue in office.

Mr Koh Kew Siong will, upon re-election as a Director of the Company, remain as a Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	7,104,662	98.64
No. of votes against:	98,000	1.36
<b>Total no. of votes casted:</b>	<b>7,202,662</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 4 carried:

**“IT WAS RESOLVED** that Mr Koh Kew Siong be re-elected as a Director of the Company.”

The next Resolution deals with re-election of the Chairman of the Meeting, Mr Koh Kew Siong took over the chairmanship for the next resolution.

#### **5. RE-ELECTION OF MR MARK LEONG KEI WEI AS A DIRECTOR – RESOLUTION 5**

The Meeting was informed that Mr Mark Leong Kei Wei will be retiring as a Director of the Company pursuant to Bye-Law 86(6) of the Company’s Bye-Laws. Mr Mark Leong had signified his consent to continue in office.

Mr Mark Leong Kei Wei will, upon re-election as a Director of the Company, remain as a Chairman of the Audit Committee and a member of the Remuneration Committee.

Mr Koh Kew Siong proposed the motion. The results on the votes by way of poll were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	7,202,662	100.00
No. of votes against:	0	0
<b>Total no. of votes casted:</b>	<b>7,202,662</b>	<b>100.00</b>

Based on the results of the poll, Mr Koh Kew Siong declared the following Resolution 5 carried:

**“IT WAS RESOLVED** that Mr Mark Leong Kei Wei be re-elected as a Director of the Company.”

Mr Koh Kew Siong returned the chairmanship to Mr Mark Leong Kei Wei to resume the conduct of the meeting.

#### **6. DIRECTORS’ FEES – RESOLUTION 6**

The Board had recommended the payment of S\$160,000 as Directors’ fees for the financial year ending 30 June 2021, to be paid quarterly in arrears.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	7,202,662	100.00
No. of votes against:	0	0
<b>Total no. of votes casted:</b>	<b>7,202,662</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 6 carried:

**“IT WAS RESOLVED** that the payment of Directors’ fees of S\$160,000 for the financial year ending 30 June 2021, to be paid quarterly in arrears be approved.”

**7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7**

Shareholders were informed that the retiring auditors, BDO Limited, Certified Public Accountants and BDO LLP, Public Accountants and Chartered Accountants have expressed their willingness to act jointly as the Company’s Joint auditors and to authorise the Directors to fix their remuneration.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	7,202,662	100.00
No. of votes against:	0	0
<b>Total no. of votes casted:</b>	<b>7,202,662</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 7 carried:

**“IT WAS RESOLVED** that BDO Limited and BDO LLP, be re-appointed as Joint Auditors of the Company at a remuneration to be determined by the Directors.”

**ANY OTHER BUSINESS**

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

**SPECIAL BUSINESS:**

**8. SHARE ISSUE MANDATE – RESOLUTION 8**

Resolution 8 is to authorise the Directors to issue new shares (the **Mandate**). The Mandate, if approved, would allow the issue of new shares of up to 50% of the Company’s total issued share capital (excluding treasury shares) of which up to 20% may be issued other than on a pro-rata basis to such persons as the directors may determine.

The shareholders were informed that the text of the resolution is set out under item 6 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

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	<b>Votes</b>	<b>%</b>
No. of votes for:	7,021,212	97.48
No. of votes against:	181,450	2.52
<b>Total no. of votes casted:</b>	<b>7,202,662</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Resolution 8 carried:

**“IT WAS RESOLVED:**

- (a) That, authority be and is hereby given to the Directors of the Company at any time to:
- (i) issue shares in the capital of the Company (the “**Shares**” whether by way of rights, bonus or otherwise); and/or
  - (ii) make or grant offers, agreements or options (collectively, the “**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) warrants, debentures or other instruments convertible into Shares; and
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the authority under this Resolution was in force,

provided always that:

- (i) 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) does not exceed 50% of the Company’s issued share capital (excluding treasury shares) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued share capital (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (ii) below),
- (ii) 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 (i) above, the percentage of issued share capital (excluding treasury shares) shall be based on the issued share capital (excluding treasury shares) of the Company as at the time this Resolution is passed, after adjusting for:

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- (a) new Shares arising from the conversion or exercise of any convertible securities; or
- (b) new Shares arising from the exercise of share options or vesting of share awards, and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares, and

Adjustments in accordance with (ii)(a) or (ii)(b) 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.

- (iii) 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) and the Bye-Laws for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution 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.”

**CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.10 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

Mr Mark Leong Kei Wei  
Chairman of the Meeting