

# LUM CHANG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Unique Entity Number: 198203949N

## MINUTES OF THE 38<sup>TH</sup> ANNUAL GENERAL MEETING

### CONVENED AND HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE AUDIO-VISUAL WEBCAST) ON 29 OCTOBER 2020 AT 11.00 A.M.

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**PRESENT:** As per attendance list maintained by Lum Chang Holdings Limited (the “**Company**”)

- 01 Mr Raymond Lum Kwan Sung, Executive Chairman of the Board, presided at the meeting.
- 02 The Chairman received confirmation from the Company Secretary that there was a quorum and declared the meeting open.
- 03 The meeting agreed that the Notice of Annual General Meeting (“**AGM**”) be taken as read. (The Notice of Meeting was found on pages 212 to 218 of the Annual Report, copy of which was provided to shareholders upon request).
- 04 The Chairman described the adverse effects of the global coronavirus pandemic on the Group’s operations and finances, stating that it had for the first time in 17 years reported a loss of S\$2.1 million for the financial year ended 30 June 2020 despite a 34.3% increase in revenue. This was due to the Group’s profit being negatively impacted by accounting adjustments of S\$17.3 million arising from fair value losses in the its investment properties arising from prevailing market conditions. However, the Chairman reported that the Group still maintained a sound balance sheet with a healthy cash position.
- 05 The Chairman referred the meeting to the Auditors’ Report prepared by PricewaterhouseCoopers LLP (“**PWC**”) on pages 86 to 92 of the Annual Report for the financial year ended 30 June 2020 and declared that the Auditors’ Report be taken as read.
- 06 The Chairman introduced the Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., and the Scrutineer, DrewCorp Services Pte Ltd.
  - 6.1 The Chairman explained that the Polling Agent had already counted the proxy votes received as at the cut-off date on 26 October 2020 at 11:00 a.m. and the results of the proxy voting were verified by the Scrutineer. The Chairman further explained that the voting results would be displayed on screen after each resolution.
  - 6.2 The Chairman also referred the meeting to the Company’s responses to substantial and relevant questions in respect of the resolutions, which same were posted on the SGX website.

**ORDINARY BUSINESS**

**07 Resolution 1 - Adoption of the Directors' Statement, Audited Financial Statements and Auditor's Report for the financial year ended 30 June 2020**

7.1 The Chairman proceeded to the first item on the agenda which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2020 and the Auditor's Report thereon.

7.2 The results of Resolution 1 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 1	184,925,320	100
Against Resolution 1	0	0
Total no. of votes cast	184,925,320	100

7.3 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried.

**08 Resolution 2 - Declaration of Proposed Final Dividend**

8.1 The Chairman proceeded to deal with the second item of the agenda which was to declare a Final tax-exempt (one-tier) Dividend of 1.0 cents per share for the financial year ended 30 June 2020.

8.2 The results of Resolution 2 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 2	184,925,320	100
Against Resolution 2	0	0
Total no. of votes cast	184,925,320	100

8.3 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried.

**09 Resolution 3 - Approval of Directors' Fees amounting to S\$358,150.00**

9.1 The Chairman informed the meeting that the Directors' fees were required to be determined by the Company in the General Meeting pursuant to Article 92 of the Company's Constitution.

9.2 The Chairman proceeded to deal with the third item of the agenda which was to approve the fees for the Directors at S\$358,150.00 in respect of the year ended 30 June 2020.

9.3 The results of Resolution 3 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 3	184,925,320	100
Against Resolution 3	0	0
Total no. of votes cast	184,925,320	100

9.4 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried.

**10 Resolution 4 - Re-election of Mr David Lum Kok Seng**

10.1 The Chairman informed the Meeting that the proposed Resolution 4 was for the re-election of Mr David Lum Kok Seng, who retired by rotation pursuant to Article 107(2) of the Company's Constitution.

10.2 The results of Resolution 4 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 4	184,925,320	100
Against Resolution 4	0	0
Total no. of votes cast	184,925,320	100

10.3 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried. Mr David Lum Kok Seng remains as Managing Director.

10.4 Mr David Lum Kok Seng thanked the shareholders for re-electing him as a Director of the Company.

**11 Resolution 5 - Re-election of Mr Tony Fong**

11.1 The Chairman informed the Meeting that the proposed Resolution 5 concerned the re-election of Mr Tony Fong who retired by rotation pursuant to Article 107(2) of the Company's Constitution.

11.2 The results of Resolution 5 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 5	184,925,320	100
Against Resolution 5	0	0
Total no. of votes cast	184,925,320	100

11.3 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried. Mr Tony Fong remains as Executive Director.

11.4 Mr Tony Fong thanked the shareholders for re-electing him as a Director of the Company.

**12 Resolution 6 - Re-election of Mr Clement Leow Wee Kia**

12.1 The Chairman informed the Meeting that the proposed Resolution 6 related to the re-election of Mr Clement Leow Wee Kia who retired by rotation pursuant to Article 107(2) of the Company's Constitution.

12.2 The results of Resolution 6 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 6	184,873,620	99.97
Against Resolution 6	51,700	0.03
Total no. of votes cast	184,925,320	100

12.3 As a majority of the members had voted for the proposed resolution, the Chairman declared the resolution carried. Mr Clement Leow Wee Kia remains a non-executive independent Director and a member of the Audit and Risk Committee.

12.4 Mr Clement Leow Wee Kia thanked the shareholders for re-electing him as a Director of the Company.

**13 Resolution 7 - Re-appointment of Independent Auditor**

13.1 The Chairman proceeded to deal with the next item relating to the re-appointment of auditors and to authorise the Directors to fix their remuneration.

13.2 The Chairman reported that PWC was willing to continue as Auditor of the Company.

13.3 The results of Resolution 7 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 7	184,925,320	100
Against Resolution 7	0	0
Total no. of votes cast	184,925,320	100

13.4 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried.

**SPECIAL BUSINESS**

The Chairman requested Mr Tony Fong to deal with special business of the Company, and the Meeting proceeded accordingly.

**14 Resolution 8 – Authority to Directors to issue shares**

14.1 Mr Tony Fong informed the Meeting that the proposed Resolution 8 concerned the approval of the share issue mandate.

14.2 Mr Tony Fong explained that the Board of Directors had considered that for the better conduct of business, the Company should in pursuance of Section 161 of the Companies Act (Cap. 50) and subject to the Singapore Exchange Securities Trading Limited Listing Manual, authorize the Board to exercise the power to issue shares and instruments at its discretion commencing from this AGM until the conclusion of the next Annual General Meeting and that Section 161 provided that shareholders may authorize the Directors to do so.

14.3 The results of Resolution 8 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 8	181,727,390	98.27
Against Resolution 8	3,197,930	1.73
Total no. of votes cast	184,925,320	100

14.4 As a majority of the members had voted for the proposed resolution, Mr Tony Fong declared the resolution carried.

**15 Resolution 9 – Renewal of the Share Purchase Mandate**

15.1 Mr Tony Fong informed the Meeting that the purpose of the proposed Resolution 9 was to seek Shareholders' approval to renew the Share Purchase Mandate which was previously approved by the Shareholders at the last Annual General Meeting held on 29 October 2019.

15.2 Mr Tony Fong explained the rationale for the proposed renewal of the Share Purchase Mandate is set out in paragraph 2 of the Appendix to the Notice of AGM dated 5 October 2020. Mr Tony Fong informed the meeting that the Company had purchased 3,798,200 ordinary shares at an average price of 32.25 cents per share from the date when

the last Share Purchase Mandate was renewed until today and as at 18 October 2020, the balance of such ordinary shares held as Treasury shares was 8,341,500.

15.3 The results of Resolution 9 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 9	184,925,320	100
Against Resolution 9	0	0
Total no. of votes cast	184,925,320	100

15.4 As all of the votes cast were for the proposed resolution, Mr Tony Fong declared the resolution carried.

15.5 Mr Tony Fong then handed conduct of the Meeting back to the Chairman.

## 16 **Closure of Meeting**

As there was no other business to be resolved, the Chairman declared the meeting closed at 11.11 a.m.

**CONFIRMED AS A TRUE RECORD**

**RAYMOND LUM KWAN SUNG  
CHAIRMAN OF THE MEETING**