

TAKA JEWELLERY HOLDINGS LIMITED

(Company Registration No. 201526542C)

(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : 3, Kaki Bukit Place, Eunos Techpark, Singapore 416181
- DATE** : Wednesday, 26 October 2022
- TIME** : 9.00 a.m.
- PRESENT** : Board of Directors
Mr. Goh Yeow Tin
(Non-Executive Chairman and Independent Director)
- Mr. Teo Boon Leng
(Executive Director and Managing Director)
- Mr. Ang Kah Leong
(Executive Director)
- Mr. Lu King Seng
(Independent Director)
- Mr. Chua Kern
(Independent Director)
- PRESENT IN PERSON** : *Shareholders
As per attendance list
- IN ATTENDANCE** : Ms. Wong Yoen Har
(Company Secretary)
- BY INVITATION** : Group Financial Controller – Ms. Tan Yee Ming (“GFC”)
*Sponsors – PrimePartners Corporate Finance Pte. Ltd.
*Auditors – Ernst & Young LLP
*Polling Agent – Boardroom Corporate & Advisory Services Pte. Ltd.
*Scrutineers – Altum Law Corporation
*Other invitees as per attendance list
- CHAIRMAN** : Mr. Goh Yeow Tin

** Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and professionals who have attended the Annual General Meeting would not be published in these minutes.*

WELCOME ADDRESS

Mr. Goh Yeow Tin, Chairman of the Meeting (the “**Chairman**”), welcomed all present to the Annual General Meeting of the Company (the “**Meeting**”). He introduced members of the Board of Directors, Group Financial Controller, Sponsors, Company Secretary, Auditors, Polling Agent and Scrutineers in attendance.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 9.00 a.m.

NOTICE

The Notice of the Meeting dated 11 October 2022, which had been issued and made available to all shareholders by publication on the Company’s website and SGXNET, was taken as read.

PROCEDURE OF MEETING

The Chairman informed that in compliance with Listing Rule 730A subsection (2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), all resolutions at general meeting shall be voted by poll. As the Chairman of the Meeting, he has exercised his right under Article 85 subsection (2) of the Company’s Constitution to demand a poll in respect of each of the resolutions and accordingly, each resolution would be voted by way of a poll.

As there was no objection, the Chairman proceeded with the formalities of conducting a poll after the completion of the business of the Meeting.

The Meeting was informed that the Company has received questions from Securities Investors Association (Singapore) and the Company has addressed and announced the responses via SGXNet before the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT – ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022 (“**AFS FY2022**”) together with the Independent Auditor’s Report.

The Chairman invited all proposers and seconders to identify themselves before they proposed and seconded the motion. The Chairman then requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

The Chairman invited questions from the shareholders on the AFS FY2022. The shareholders were requested to identify themselves before they raised any questions at the Meeting.

No.	Questions	Answers
1.	What is the nature of business which require stock turnover of 9 months deriving from the inventories balance of S\$83 million as stated on page 53 of the Annual Report 2022, an increase of S\$11.5 million of inventories as compared to the previous year?	The Chairman concurred with the Management that the 9 months inventories are cater for the business needs of the Company such as exhibitions and jewellery shows etc.
2.	Whether there is any trade receivables overdue for more than 6 months?	The receivables are mainly trade receivables for the exhibitions which are in-line with the nature of the Company’s business. GFC informed that approximately S\$30 million of the receivables included receivables from money lending and pawnbroking.
3.	Whether there is any relevance between the existing business and the acquisition of Surrey Hills Holdings? What is the synergy to the existing business?	Chairman replied that this is an opportunity for the Company to acquire a new stream of business for business diversification.

No.	Questions	Answers
4.	In the absence of synergy, what is the Company's intention and plan for the acquired business?	Chairman explained that the acquisition is a new business opportunity for the Company and the management will closely monitoring the business opportunities and if good opportunities arise, the Group will explore and expand the business.
5.	Why there is no dividend even though there is an increase in profit and what is the reason for not distributing dividends?	GFC informed that the Group does not have a formal dividend policy. However, dividends were paid to shareholders from year 2016 to 2019. The Group would like to reserve cash for the current year and look forward for better results in future to declare dividends.
6.	What is the reason for the decrease of Financial services segment results from S\$1 million to S\$0.9 million where there is an increase of segment revenue for financial services from S\$4.1 million to S\$4.4 million?	GFC explained that the performance of the financial services had remained consistent. The marginal decline is due to higher operating costs during the year.
7.	What is the likelihood of expansion in money lending segment?	GFC informed that the Group is always on a look-out for deals that are secured. The Group will conduct risk assessments before lending out the loans as mentioned in the circular approved in last EGM. Chairman informed that expansion is subject to good business opportunities and the Group will be cautious in assessing the business opportunities.
8.	Whether the assets of S\$32 million is mainly for financial services and the liabilities of S\$16.7 million are borrowings from financial institutes to finance the business?	GFC replied affirmative that the segmental assets of S\$32 million are mainly for financial services and the segmental liabilities are borrowings from financial institutions.
9.	Is there any succession planning for the Group?	Chairman replied that the succession planning for the Group is on-going, and the Group is on a search for new management candidates in respective functions. In respect of Board renewal, Mr Chua Kern referred to the Company's announcement on 25 October 2022 regarding its response to the queries of the Securities Investors Association (Singapore). As announced, the Nominating Committee is taking progressive steps to review and consider opportunities to refresh the Board in light of the nine-year limit regarding the independence of Directors and is also in the process of identifying new candidates to facilitate Board renewal as part of the Company's succession plans.

The result of the poll was as follows:

	Number of shares	Percentage (%)
For	340,903,811	100.00
Against	0	0
Total Number of Valid Shares Cast	340,903,811	100.00

It was noted that 100% of the votes, which were cast by shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 1 carried.

It was **RESOLVED**:

That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Independent Auditor's Report be received and adopted.

2. RE-ELECTION OF MR. TEO BOON LENG AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 114 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 2

Ordinary Resolution 2 dealt with the re-election of Mr. Teo Boon Leng as Director of the Company pursuant to Article 114 of the Company's Constitution. Mr. Teo Boon Leng had signified his consent to continue in office.

Mr. Teo Boon Leng would, upon re-election as Director of the Company, remain as Executive Director and Managing Director of the Company.

The motion was duly proposed and seconded.

The result of the poll was as follows:

	Number of shares	Percentage (%)
For	340,903,811	100.00
Against	0	0
Total Number of Valid Shares Cast	340,903,811	100.00

It was noted that 100% of the votes, which were cast by shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 2 carried.

It was **RESOLVED**:

That Mr. Teo Boon Leng be re-elected as Director of the Company.

3. RE-ELECTION OF MR. LU KING SENG AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 114 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 3

Ordinary Resolution 3 dealt with the re-election of Mr. Lu King Seng as Director of the Company pursuant to Article 114 of the Company's Constitution. Mr. Lu King Seng had signified his consent to continue in office.

The motion was duly proposed and seconded.

The result of the poll was as follows:

	Number of shares	Percentage (%)
For	338,245,011	100.00
Against	0	0
Total Number of Valid Shares Cast	338,245,011	100.00

It was noted that 100% of the votes, which were cast by shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 3 carried.

It was **RESOLVED**:

That Mr. Lu King Seng be re-elected as Director of the Company.

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023 PAYABLE QUARTERLY IN ARREARS – ORDINARY RESOLUTION 4

Ordinary Resolution 4 was to approve the payment of Directors' Fees for the financial year ending 30 June 2023 payable quarterly in arrears.

The Board had recommended the payment of a sum of S\$205,000 as Directors' Fees for the financial year ending 30 June 2023 to be paid quarterly in arrears.

The motion was duly proposed and seconded.

The result of the poll was as follows:

	Number of shares	Percentage (%)
For	338,245,011	100.00
Against	0	0
Total Number of Valid Shares Cast	338,245,011	100.00

It was noted that 100% of the votes, which were cast by shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 4 carried.

It was **RESOLVED**:

That the payment of Directors' Fees of S\$205,000 for the financial year ending 30 June 2023 payable quarterly in arrears be approved.

5. RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY – ORDINARY RESOLUTION 5

Ordinary Resolution 5 was to re-appoint Messrs Ernst & Young LLP as Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

It was noted that Messrs Ernst & Young LLP had expressed their willingness to continue in office.

The motion was duly proposed and seconded.

The result of the poll was as follows:

	Number of shares	Percentage (%)
For	340,903,811	100.00
Against	0	0
Total Number of Valid Shares Cast	340,903,811	100.00

It was noted that 100% of the votes, which were cast by shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 5 carried.

It was **RESOLVED**:

That Messrs Ernst & Young LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration.

6. ANY OTHER BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business.

SPECIAL BUSINESS:

**7. AUTHORITY TO ALLOT AND ISSUE SHARES
– ORDINARY RESOLUTION 6**

Ordinary Resolution 6 dealt with the authorisation to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The motion was duly proposed and seconded.

The result of the poll was as follows:

	Number of shares	Percentage (%)
For	338,245,011	100.00
Against	0	0
Total Number of Valid Shares Cast	338,245,011	100.00

It was noted that 100% of the votes, which were cast by shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 6 carried.

It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalist (the “**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (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 of the Company 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 of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed fifty per centum (50%) 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 (2) below);

- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) 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 the Resolution approving the mandate.
- (3) In exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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.

**8. PROPOSED CONTINUED APPOINTMENT OF MR. LU KING SENG AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSES OF RULE 406(3)(D)(III)(A) OF THE CATALIST RULES
- ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to seek shareholders' approvals for Mr. Lu King Seng's continued appointment as Independent Director of the Company for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules.

The motion was duly proposed and seconded.

The result of the poll was as follows:

	Number of shares	Percentage (%)
For	338,245,011	100.00
Against	0	0
Total Number of Valid Shares Cast	338,245,011	100.00

It was noted that 100% of the votes, which were cast by shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 7 carried.

It was **RESOLVED**:

That Mr. Lu King Seng be re-elected as Independent Director of the Company for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules.

9. **PROPOSED CONTINUED APPOINTMENT OF MR. LU KING SENG AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSES OF RULE 406(3)(D)(III)(B) OF THE CATALIST RULES**
- ORDINARY RESOLUTION 8

Ordinary Resolution 8 was to seek shareholders' approvals for Mr. Lu King Seng's continued appointment as Independent Director of the Company for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules.

The Resolution, if approved, will remain in force until the earlier of Mr. Lu King Seng's retirement or resignation as Director of the Company; or the conclusion of the third Annual General Meeting following the passing of this Resolution.

Mr. Lu King Seng would, upon re-election as Director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion was duly proposed and seconded.

The result of the poll was as follows:

	Number of shares	Percentage (%)
For	9,000,903	100.00
Against	0	0
Total Number of Valid Shares Cast	9,000,903	100.00

It was noted that 100% of the votes, which were cast by shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 8 carried.

It was **RESOLVED**:

That Mr. Lu King Seng be re-elected as Independent Director of the Company for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 9.30 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MR. GOH YEOW TIN
CHAIRMAN OF THE MEETING

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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