

LHT HOLDINGS LIMITED
(Company Registration No. 198003094E)
(Incorporated in the Republic of Singapore)
(the “Company”)

Minutes of the Annual General Meeting of the Company held at 27 Sungei Kadut Street 1, Singapore 729335 on Friday, 28 April 2023 at 3.30 p.m.

Present: Please refer to attendance list.

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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

1. WELCOME ADDRESS

Chairperson of the Board of Directors, Ms Yap Mui Kee, chaired the Annual General Meeting (“**AGM**” or the “**Meeting**”). She then welcomed all shareholders and all those present.

The Chairperson introduced her fellow members of the Board and Officers who attended the AGM, as follows:

- i. Mr Vincent Tan Khar Kheng (Administration and Financial Controller)
- ii. Mr Billy Neo Kian Wee (Executive Director)
- iii. Mr Philips Aw (Engagement Partner from BDO LLP)
- iv. Mr Tan Kim Sing (Executive Director)
- v. Ms Sally Yap Mei Yen (Alternate Director and Corporate Secretary)
- vi. Mr Tan Kok Hiang (Non-Executive Lead Independent Director)
- vii. Mr Low Peng Kit (Non-Executive Independent Director)
- viii. Mr Li Suet Man (Non-Executive Independent Director)
- ix. Dr Wu Chiaw Ching (Non-Executive Independent Director)

2. QUORUM

Having ascertained that a quorum was present, the Chairperson called the Meeting to order at 3:30 p.m. and proceeded with the formal business of the Meeting.

3. NOTICE OF AGM

The Chairperson informed that the Notice of the AGM dated 5 April 2023 (the “**Notice**”) was circulated to the shareholders on 5 April 2023. With the consent of the shareholders, the Notice convening the AGM was taken as read.

4. POLL VOTING PROCEDURES

The Chairperson informed the shareholders that the voting on all resolutions to be passed at the AGM would be conducted by way of poll. In accordance with Regulation 69 of the Company’s Constitution and the Chairperson of the meeting hereby demand that a poll be taken on all the resolutions to be tabled at the Meeting. The results of the poll should be deemed to be the resolutions of the Meeting at which the poll was demanded. B.A.C.S. Private Limited and Finova BPO Pte Ltd have been appointed as Polling Agent and Scrutineer respectively for the AGM.

The Chairperson also informed that she had been appointed as proxy by the shareholders to vote on their behalf and she had voted in accordance with their instructions. The valid proxy forms received by the Company as at the cut-off date on 25 April 2023 at 3:30 p.m. had been counted by the Polling Agent and verified by the Scrutineers. She also informed that there would be eight ordinary resolutions to be passed at the AGM. The poll results would be announced after the votes casted for all the eight resolutions have been counted by the Polling Agent and verified by the Scrutineer. A briefing was conducted by the Scrutineer on the poll voting process before the commencement of the poll.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1 – RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS’ REPORT

The Chairperson informed the Shareholders that the first item on the Agenda of the AGM was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report thereon.

The Chairperson invited shareholders to raise questions on the Directors’ Statement, Audited Financial Statements and Auditors’ Report.

The Company received six questions from the shareholders relating to Resolution 1.

Question 1 – “What are the development plans for 30 Kranji Way property? Understand the Company had acquired another property, why do we need two properties?”

Company’s reply:

Due to the continuing high geopolitical and uncertain economic situation, and the high cost of this project, the Company will be conducting further due diligence to evaluate the feasibility of this investment going forward.

No. 6 Tuas South Street 10 will be acquired by LHT Ecotech Resources Pte. Ltd. for its wood waste recycling and recovery business. This acquisition is also intended for storage and business development purposes. The location is suitable to accommodate the business of LHT Ecotech Resources Pte. Ltd.

Question 2 – “With reference to the business segments on page 73 of the Company’s Annual Report 2022, why did the pallet business margin go up in the year 2022? Why last year’s margin was higher as compared with the previous year?”

Company’s reply:

During the pandemic of Covid-19, the business of the Company was classified as essential services. Therefore, the Company was able to operate business as normal. Further, the Company had a one-time project for pallet/packaging logistics services which increased the margin for the year 2022. In addition, for Technical Wood® and related products segment, the Company was able to secure higher prices in this segment during the pandemic due to favourable pricing formula.

Question 3 – “Any plan to get more business as the revenue from year 2018 till year 2021 seems quite constant?”

Company’s reply:

The business of the Company is much dependent on the demand and supply of pallets and the economy in Singapore. The Company has managed to hold its revenue in the past few years despite the pandemic and uncertain market conditions.

Question 4 – “What is the competitive advantage of the Company? What is the main factor that affects the demand for the Company’s products?”

Company’s reply:

As a Company that is able to recycle and re-use wood wastes resulting from its own manufacturing operations and from wood wastes collected from outside, it is able to recycle both horticulture as well as industrial wood waste into usable products like Technical Wood, which is then incorporated into its own products, and also into biomass fuel.

The Company’s Technical Wood range of pallets and crates helps to overcome Customers’ export issues with stringent Customs requirements in certain countries with respect to the use and importation of natural wood pallets and cases.

Question 5 – “With reference to page 24 and page 66 of the Company’s Annual Report 2022, as at 31 December 2022 the Company recorded fixed deposits of SGD28,677,000 and interest income of SGD274,000 respectively. Is the interest income derived from fixed deposits?”

Company’s reply:

Yes, interest income was mainly derived from fixed deposits. The figures were consolidated group figures and not just the Company’s alone. The fixed deposits were placed at different times with different maturity tenures i.e. 3, 6, and 9 and 12 months depending on operational requirements.

Question 6 – “Does the Company charge for disposal fee? How does the Company reflect the disposal fee in the book”

Company’s reply:

The Company does collect disposal fees and these are recorded under other income in the Consolidated Income Statement. The Company collects the disposal fee from contractors who brought the wood waste to the Company and the fee varies according to the character of the waste, such as quality, percentage of foreign residual, and etc.

There being no further questions raised by shareholders, the motion as detailed under item 1 of the notice of AGM was proposed by the Chairperson and was seconded by a shareholder, and put to a poll.

The result of the poll (conducted after tabling of Resolution 8) was as follows:

	No. of Votes	In Percentage
Number of votes “FOR”	33,018,134	99.31
Number of votes “AGAINST”	230,000	0.69
Number of votes “ABSTAIN”	0	0
Total number of votes cast	33,248,134	100.00

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Based on the above results, the Chairperson declared Ordinary Resolution 1 carried, and it was RESOLVED:

“THAT the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report thereon, be received and adopted.”

6. ORDINARY RESOLUTION 2 - RE-ELECTION OF MR BILLY NEO KIAN WEE AS A DIRECTOR

Resolution 2 dealt with the re-election of Mr Billy Neo Kian Wee as a Director retiring pursuant to Regulation 103 of the Constitution. Shareholders were informed that Mr Billy Neo Kian Wee had signified his consent to continue in the office.

The Chairperson invited shareholders to raise questions on the re-election of Mr Billy Neo Kian Wee as Director. There being no question raised by shareholders, the motion as detailed under item 2 of the notice of AGM was proposed by the Chairperson and was seconded by a shareholder, and put to a poll.

The result of the poll (conducted after tabling of Resolution 8) was as follows:

	No. of Votes	In Percentage
Number of votes “FOR”	32,018,134	96.30
Number of votes “AGAINST”	1,230,000	3.70
Number of votes “ABSTAIN”	0	0
Total number of votes cast	33,248,134	100.00

Based on the above result, the Chairperson declared Ordinary Resolution 2 carried, and it was RESOLVED:

“THAT Mr Billy Neo Kian Wee be re-elected as a Director of the Company pursuant to Regulation 103 of the Company’s Constitution.”

7. ORDINARY RESOLUTION 3 - RE-ELECTION OF MR LOW PENG KIT AS A DIRECTOR

Resolution 3 dealt with the re-election of Mr Low Peng Kit as a Director retiring pursuant to Regulation 103 of the Constitution. Shareholders were informed that Mr Low Peng Kit had signified his consent to continue in the office.

The Chairperson invited shareholders to raise questions on the re-election of Mr Low Peng Kit as Director. There being no question raised by shareholders, the motion as detailed under item 3 of the notice of AGM was proposed by the Chairperson and was seconded by a shareholder, and put to a poll.

The voting result of the poll (conducted after tabling of Resolution 8) was as follows:

	No. of Votes	In Percentage
Number of votes “FOR”	32,018,134	96.30
Number of votes “AGAINST”	1,230,000	3.70
Number of votes “ABSTAIN”	0	0
Total number of votes cast	33,248,134	100.00

Based on the above result, the Chairperson declared Ordinary Resolution 3 carried, and it was RESOLVED:

“THAT Mr Low Peng Kit be re-elected as a Director of the Company pursuant to Regulation 103 of the Company’s Constitution.”

8. ORDINARY RESOLUTION 4 - RE-ELECTION OF MR LI SUET MAN AS A DIRECTOR

Resolution 4 dealt with the re-election of Mr Li Suet Man as a Director retiring pursuant to Regulation 103 of the Constitution. Shareholders were informed that Mr Li Suet Man had signified his consent to continue in the office.

The Chairperson invited shareholders to raise questions on the re-election of Mr Li Suet Man as Director. There being no question raised by shareholders, the motion as detailed under item 4 of the notice of AGM was proposed by the Chairperson and was seconded by a shareholder, and put to a poll.

The result of the poll (conducted after tabling of Resolution 8) was as follows:

	No. of Votes	In Percentage
Number of votes “FOR”	32,018,134	96.30
Number of votes “AGAINST”	1,230,000	3.70
Number of votes “ABSTAIN”	0	0
Total number of votes cast	33,248,134	100.00

Based on the above result, the Chairperson declared Ordinary Resolution 4 carried, and it was RESOLVED:

“THAT Mr Li Suet Man be re-elected as a Director of the Company pursuant to Regulation 103 of the Company’s Constitution.”

9. ORDINARY RESOLUTION 5 - DECLARATION OF FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND

The Meeting was informed that the next item was to approve the payment of a first and final one-tier tax-exempt dividend of S\$0.05 per ordinary share for the financial year ended 31 December 2022.

The Chairperson invited shareholders to raise questions on the declaration of the first and final dividend. There being no question raised by shareholders, the motion, as detailed under item 5 of the notice of AGM, was proposed by the Chairperson and was seconded by a shareholder, and put to a poll.

The result of the poll (conducted after tabling of Resolution 8) was as follows:

	No. of Votes	In Percentage
Number of votes “FOR”	33,018,134	99.31
Number of votes “AGAINST”	230,000	0.69
Number of votes “ABSTAIN”	0	0
Total number of votes cast	33,248,134	100.00

Based on the above result, the Chairperson declared Ordinary Resolution 5 carried, and it was RESOLVED:

“THAT the First and Final One-Tier Tax Exempt Dividend of S\$0.05 per ordinary share for the financial year ended 31 December 2022, be approved.”

10. ORDINARY RESOLUTION 6 - PAYMENT OF DIRECTORS' FEES

The Chairperson proceeded to deal with Resolution 6 relating to the approval of the Directors' Fees of S\$196,000 for the financial year ended 31 December 2022.

The Chairperson invited shareholders to raise questions on the payment of directors' fees. There being no question raised by shareholders, the motion, as detailed under item 6 of the notice of AGM, was proposed by the Chairperson and was seconded by a shareholder, and put to a poll.

The result of the poll (conducted after tabling of Resolution 8) was as follows:

	No. of Votes	In Percentage
Number of votes "FOR" :	32,018,134	96.30
Number of votes "AGAINST" :	1,230,000	3.70
Number of votes "ABSTAIN" :	0	0
Total number of votes cast :	33,248,134	100.00

Based on the above result, the Chairperson declared Ordinary Resolution 6 carried, and it was RESOLVED:

"THAT the Directors' fees of S\$196,000 for the financial year ended 31 December 2022, be approved for payment."

11. ORDINARY RESOLUTION 7 - RE-APPOINTMENT OF BDO LLP AS AUDITORS

The Chairperson proceeded to deal with Resolution 7 relating to the re-appointment of Messrs BDO LLP as Auditors of the Company and the authorisation of the Directors to fix the Auditors' remuneration. The Chairperson informed that BDO LLP has expressed their willingness to continue in office as auditors of the Company for the ensuing year and the Audit Committee has reviewed their proposed re-appointment and is satisfied that the nature and extent of the non-audit services provided to the Company by Messrs BDO LLP will not prejudice their independence and objectivity.

There being no question raised by shareholders, the motion as detailed under item 7 of the notice of AGM was proposed by the Chairperson and was seconded by a shareholder, and put to a poll.

The result of the poll (conducted after tabling of Resolution 8) was as follows:

	No. of Votes	In Percentage
Number of votes "FOR" :	33,018,134	99.31
Number of votes "AGAINST" :	230,000	0.69
Number of votes "ABSTAIN" :	0	0
Total number of votes cast :	33,248,134	100.00

Based on the above result, the Chairperson declared Ordinary Resolution 7 carried, and it was RESOLVED:

"THAT Messrs BDO LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration."

12. ANY OTHER ORDINARY BUSINESS

As no notice had been received in respect of any other business that may properly be transacted at the AGM, the Chairperson proceeded to deal with the special business as set out in the Notice.

SPECIAL BUSINESS

13. ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairperson proceeded to deal with Resolution 8 relating to the authority to be given to the Directors to issue shares in the capital of the Company and informed the Meeting that the full text of the resolution was set out in the Notice.

There being no question raised by shareholders, the motion, as detailed under item 9 of the notice of AGM, was proposed by the Chairperson and was seconded by a shareholder, and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR" :	31,722,934	95.41
Number of votes "AGAINST" :	1,525,200	4.59
Number of votes "ABSTAIN" :	0	0
Total number of votes cast :	33,248,134	100.00

Based on the above result, the Chairperson declared Ordinary Resolution 8 carried, and it was RESOLVED:

"THAT pursuant to Section 161 of the Companies Act 1967 (the "Act"), the Constitution and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the directors of the Company to:

- (a) (i) allot and 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, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of 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):
- (i) issue additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the directors while this Resolution was in force; and
- (ii) issue Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

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- (1) 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 fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a *pro rata* basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); and
- (2) (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 (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
 - a) new Shares arising from the conversion or exercise of convertible securities;
 - b) new Shares arising from the exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and
 - c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(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.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (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 the earlier."

There being no other business to transact, the Chairperson declared the AGM closed at 4.20 p.m. and thanked all present for their attendance and participation.

Confirmed as a correct record of
the proceedings of the Meeting,

(SIGNED)

YAP MUI KEE
Chairperson