

CHOO CHIANG HOLDINGS LTD.
(Company Registration No. 201426379D)
(Incorporated in the Republic of Singapore)
("the **Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	10 Woodlands Loop, Singapore 738388
DATE	:	25 April 2024, Thursday
TIME	:	10.30 a.m.
IN ATTENDANCE	:	Mr. Lim Teck Chuan – Executive Chairman and Chief Executive Officer Mr. Lim Teck Chai, Danny – Lead Independent Director Mr. Lim Teck Seng – Executive Director Mr. Sho Kian Hin, Eric – Independent Director Mr. Tan Soon Liang – Independent Director
PRESENT	:	Mr. Wilson Foo – Chief Operating Officer ("COO") Mr. Morland Fu – Chief Financial Officer & Company Secretary Ms. Janice Lai – Company Secretary Mr. Tan Chee Tyan – Audit Partner of Mazars LLP (Auditors) SAC Capital Private Limited – Sponsor
CHAIRMAN OF THE MEETING	:	Mr. Lim Teck Chai, Danny

CHAIRMAN OF THE MEETING

Mr. Lim Teck Chuan, Executive Chairman and Chief Executive Officer of the Company requested for Mr. Lim Teck Chai, Danny, Lead Independent Director to chair and conduct the Annual General Meeting ("**Meeting**") on his behalf.

QUORUM

There being a quorum of at least 2 shareholders present at the Meeting, the Chairman of the Meeting declared the Meeting open at 10.30 a.m. and welcomed everyone present.

INTRODUCTION

The Chairman of the Meeting introduced the Directors, Company Secretary, Chief Financial Officer, Sponsor and Auditors present.

NOTICE

The Chairman of the Meeting was informed that proxy forms lodged had been checked and found to be in order. The Notice of Annual General Meeting ("**AGM**") dated 8 April 2024 convening the meeting was taken as read.

The Chairman of the Meeting informed shareholders that he has been appointed as a proxy by some shareholders and will be voting in accordance with their instructions.

VOTING BY WAY OF A POLL

Shareholders were informed that all resolutions tabled at the Meeting will be voted by way of a poll in accordance with Regulation 89 of the Company's Constitution and in compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing manual Section B: Rules of Catalist of SGX-ST ("**Catalist Rules**").

The Chairman of the Meeting informed the shareholders that the representatives of Agile 8 Solutions Pte Ltd and RHT Atlas Pte. Ltd. had been appointed as scrutineer and polling agent respectively.

The Meeting was informed that the poll would be conducted after all the resolutions were proposed and seconded. Shareholders would be given opportunities to raise their questions at the Meeting. The Company has also released its responses to shareholders' questions received in advance of the Meeting on 18 April 2024 on SGXNet.

The poll results would be announced after votes have been cast for all the resolutions and the votes have been counted by the polling agent and independently verified by the scrutineer.

Before commencing the Meeting, the Chairman invited Mr. Morland Fu, Chief Financial Officer ("**CFO**") to give a presentation on the performance of the Company for the financial year ended 31 December 2023 ("**FY2023**").

PRESENTATION BY CFO

The CFO delivered a presentation giving a brief overview of the Company's performance for FY2023 and a copy of the presentation slides was uploaded on SGXNet after the Meeting.

After the presentation, the proceeding was handed back to the Chairman of the Meeting and the Chairman of the Meeting invited questions from the shareholders.

Question (1)

A shareholder thanked the CFO for his presentation and extended his congratulations to the Board and Management for the Company's strong performance. He sought clarity on (a) whether the Group's revenue is cyclical in nature, in particular the Company's performance in second half of the year as compared to first half of the year; and (b) the growth strategy for the Group going forward including plans to open additional outlets?

CFO's reply

The Group's businesses are not affected significantly by seasonal or cyclical factors and demand for the Group's products have remained relatively consistent since the beginning of 2024 compared to the previous year.

With respect to an expansion of operations via the opening of more retail outlets, the Company has always adopted a conservative approach in its decision to open further retail branches after weighing the costs and benefits, including amongst others, market condition, availability of good location, potential profitability, and sustainability. The Company had instead set up a dedicated project team whose primary focus is to formulate strategies to increase sales revenue. Given the current market condition and projects in the pipeline (as elaborated below), the Company was of the view that the current geographic segmentation of its retail branches adequately supports its current sales.

Question (2)

The shareholder sought further clarity on the types of projects which make up the Group's revenue and whether there are any risks on the collectability of the Group's trade receivables.

Replies from CFO and COO

Mr Wilson Foo replied that the Company participates in residential and/or HDB projects as a supplier of switches, isolator and data cables.

Mr Morland Fu replied that in relation to the collectability of its trade receivables, the Group has not faced any major collectability issues given its long-standing relationship with its customers. The Group's yearly loss allowance on trade receivables are marginal.

Question (3)

The shareholder notes from the presentation that the Group has recently distributed a new brand, CHINT, and enquired how have this new brand contributed to its business? Additionally, how many distributors are currently distributing this brand in Singapore?

CFO's reply

The Company has started distribution of CHINT's products last year and this brand is one of the major players in China offering a wide range of electric distribution products such as air circuit breakers and solar panels. Currently, the Company is one of the largest distributor of this brand in Singapore. The Company acknowledges that this new brand will take some time to establish its presence in the local market before gaining traction from customers.

Question (4)

The shareholder noted that the wholly-owned subsidiary of the Company, Choo Chiang Properties Pte. Ltd. had acquired some commercial properties recently. What are the details of this development and the estimated spending of this acquisition?

CFO's reply

The five properties acquired from the developer are located at 45 Tuas South Ave 1, known as "Food Ascent", an 8-storey food factory development project, for a consideration of S\$5,721,000 which is payable progressively until completion. The Food Ascent is estimated to be completed before the end of 2027.

The acquisition of five properties at Food Ascent, catering to the Food & Beverage industry, provides the Group with a diversified portfolio of investment properties, which are currently mainly industrial properties. As rental growth differs across asset class and sector, the Group is taking steps towards expanding and reshuffling its portfolio of investment properties to capitalise on good opportunities.

Question (5)

A shareholder asked whether the profile of customers of the Group – whether they are primarily main contractors or individual consumers?

Replies from CFO and COO

The Company has three types of customers, mainly (i) electrical contractors who carry out works such as installation of switches and re-wiring of HDB flat projects; (ii) smaller scale contractors who are engaged in re-wiring works in factories and private houses; and (iii) contractors serving HDB flat owners.

CFO also shared that the Company has an in-house mobile application ("app") which enables the consumers to browse its products catalogue online. The app also has in place a reward program to allow customers to track rewards from purchases at its retail branches. There are also individual consumers who prefers to visit the retail branches to check on the products.

Question (6)

Does the Group face competition from distributors in Malaysia whom are able to provide similar products at competitive prices?

COO's reply

Consumers are unable to import the electrical appliances directly from the principal suppliers.

While electrical appliances are available at competitive prices from various retailers in Malaysia, the installation, compatibility factors and after-sales services are also considered by the consumers when purchasing appliances from another country. The Company would periodically assess potential risks related to cross-border sales, including pricing benchmarking and consumer preferences to continuously ensure quality, warranty support, and compatibility with local regulations.

Question (7)

Is there be a conflict when selling products of the branded suppliers and Choo Chiang's own brand products? How does the Company manage relationships with its suppliers?

COO's reply

The Company collaborates with notable brands such as Hager, Legrand, Schneider, CHNT, Philips, KDK, and Bosch that offers a wide range of electrical products and accessories, i.e. switches, sockets and etc. On the other hand, the Company's own brand products would mainly focus on daily electrical products, i.e. cables, trunking and etc. Hence, the Group maintains a balanced collaboration with those established brands.

After dealing with questions from shareholders, the Chairman of the meeting proceeded with the ordinary business of the meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Meeting proceeded to receive and adopt the Directors' Statement and the audited financial statements for the financial year ended 31 December 2023 together with the Auditors' Report thereon.

After dealing with questions from shareholders, Mr Morland Fu proposed the following motion, which was seconded by Mr Sia Hon Ching, a shareholder:

"That the Directors' statement and the audited financial statements for the financial year ended 31 December 2023 together with the Auditors' Report be received and adopted."

The Chairman of the Meeting proceeded to the next agenda item as the question and answer in relation to the Group's financial performance have been conducted under the "Presentation by CFO" section earlier.

ORDINARY RESOLUTION 2 – DECLARATION OF A FINAL DIVIDEND

The Board had recommended a final dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 December 2023.

The following motion to approve the declaration of final dividend was proposed by Mr Morland Fu and seconded by Mr Sia Hon Ching:

“That the first and final tax exempt one-tier dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 December 2023 be approved.”

Question (1)

The shareholder thanked the Company for the declaration of the final dividend and asked about the considerations by the Board when deciding the dividend payout.

Chairman’s reply

The Chairman of the Meeting replied that the Company adopts a conservative approach for its dividend policy and had performed peer- and industry- benchmarking in determining its dividend payout. Despite strong performance, the Company would need to exercise prudence given the uncertainty of the macro-economy. As such, the Company strives to achieve a balance on dividends declaration and maintaining cash for operations.

Question (2)

How does the Company balance and decide between share buy-backs and dividend payouts?

Chairman’s reply

The Chairman of the Meeting notes that the liquidity of the Company’s shares is low. The renewal of the share buy-back mandate to be proposed and tabled for voting in Resolution 9 would allow the Company to have the authority and flexibility to conduct share buy-backs within certain regulated threshold and be able to better manage the Group’s capital structure and cash reserves of the Group. As concurred by the Company’s Sponsor, the share buy-back permitted under the Catalist Rules was limited to 10% of the total number of issued shares as at date the shareholders’ approval was obtained. The Company will carefully review the compliance requirements before conducting any share buy-back.

Question (3)

How did the Company manage the balance between the management salaries and the shareholders’ dividend payout?

Chairman’s reply

Apart from the dividend distribution to shareholders, the Chairman of the Meeting who is also the Chairman of the Remuneration Committee opined that it is also important to incentivise management based on performance so as to retain talented staff who contributes to the overall strategy of the Company.

As there were no further questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

ORDINARY RESOLUTIONS 3 AND 4 – RE-ELECTION OF DIRECTORS

Shareholders were informed that Mr Lim Teck Seng and Mr Sho Kian Hin are retiring pursuant to Regulation 114 of the Company’s Constitution, had given their consent to continue in office.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LIM TECK SENG

Resolution 3 was to re-elect Mr Lim Teck Seng as a Director of the Company.

It was noted that Mr Lim Teck Seng, if re-elected, will, remain as the Company's Executive Director.

The following motion to approve the re-election of Mr Lim Teck Seng was proposed by Mr Morland Fu and seconded by Mr Sia Hon Ching:

“That Mr Lim Teck Seng be re-elected as a Director of the Company.”

As there were no questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR SHO KIAN HIN

Resolution 4 was to re-elect Mr Sho Kian Hin as a Director of the Company.

It was noted that Mr Sho Kian Hin, if re-elected, will remain as the independent Director, Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees respectively. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The following motion to approve the re-election of Mr Sho Kian Hin was proposed by Mr Morland Fu and seconded by Mr Sia Hon Ching:

“That Mr Sho Kian Hin be re-elected as a Director of the Company.”

As there were no questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

ORDINARY RESOLUTION 5 – APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Board had recommended the payment of Directors' fees of S\$130,000.00 for the financial year ending 31 December 2024.

The following motion to approve the payment of directors' fees was proposed by Mr Morland Fu and seconded by Mr Sia Hon Ching:

“That the payment of Directors' fees amounting to S\$130,000.00 for the year ending 31 December 2024, payable on a half yearly basis, be approved.”

As there were no questions from shareholders, the Chairman of the meeting proceeded to the next agenda item.

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring auditors, Messrs. Mazars LLP, had expressed their willingness to continue in office.

The following motion to approve the re-appointment of auditors was proposed by Mr Morland Fu and seconded by Mr Sia Hon Ching:

“That Messrs Mazars LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed auditors of the Company at the remuneration to be determined by the Directors.”

As there were no questions from shareholders, the Chairman of the meeting proceeded to the next agenda item.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Resolution 7 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

Mr Morland Fu proposed the following motion which was seconded by Mr Sia Hon Ching:

“That pursuant to Section 161 of the Companies Act 1967 (“Companies Act”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and the Constitution of the Company (the “**Constitution**”), authority be and is hereby given to the Directors to (i) allot and issue new ordinary shares in the capital of the Company (“**Shares**”) 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/or (iii) (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 (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) and Instruments to be issued pursuant to this resolution shall not exceed 100.0% 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), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing Shareholders shall not exceed 50.0% 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);
- (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 (including Shares to be issued pursuant to the Instruments) and Instruments that may be issued under sub-paragraph (a) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of this resolution, after adjusting for: (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities; (ii) new Shares arising from exercising of any share options or vesting of share awards outstanding and/or subsisting at the time of passing of this resolution provided that such share options or share awards (as the case may be) were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (c) in exercising such authority, 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 SGX-ST) and the Constitution for the time being of the Company; and

- (d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next annual general meeting of the Company or (ii) the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

As there were no questions from shareholders, the Chairman of the meeting proceeded to the next agenda item.

ORDINARY RESOLUTION 8 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE CHOO CHIANG PERFORMANCE SHARE PLAN

Resolution 8 is to authorise the Directors to offer and grant awards and to allot and issue shares under the Choo Chiang performance share plan.

The following Directors and shareholders of the Company (who, where applicable, are also employees of the Group) had abstained from voting in respect of Resolution 8:

Name of shareholders	Total number of shares
TL Investment Holdings Pte. Ltd. (formerly known as Lim Trust Pte. Ltd.)	131,040,000
Lim Teck Seng	14,560,000
Foo Kwee Yew Wilson (Hu Guiyou Wilson)	100,000
Tay Sok Cheng	260,000
Tay Ann Chye (Zheng Ancai)	120,000
Fu Lin	1,600,500
Sia Hon Ching	61,000

The following motion was proposed by Mr Morland Fu and seconded by Mr Sia Hon Ching:

“That pursuant to Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“Awards”) from time to time in accordance with the rules of the Choo Chiang Performance Share Plan (the “PSP”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (1) the number of Shares issued and issuable and/or transferred or transferable in respect of all awards granted thereunder; and (2) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed fifteen per cent (15%) of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the relevant date of award and that such authority shall, unless revoked or varied by the Company in a general meeting, 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.”

As there were no questions from shareholders, the Chairman of the meeting proceeded to the next agenda item.

ORDINARY RESOLUTION 9 – RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 9 is to propose the renewal of the share buy-back mandate.

The following motion was duly proposed by Mr Morland Fu and seconded by Mr Sia Hon Ching:

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases through the SGX-ST’s ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”), through one or more duly licensed stockbrokers appointed by the Company for such purpose (the “**Market Purchases**”) and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act 1967 as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual Section B: Rules of Catalist (the “**Off-Market Purchases**”),

and otherwise in accordance with all other laws, regulations and rules of the SGX ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-Back Mandate**”);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated.

(c) in this resolution:

“**Maximum Limit**” means the number of Shares representing ten per cent (10%) of the total issued ordinary share capital of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act 1967 at any time during the Relevant Period (as defined hereinafter), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of the Annual General Meeting at which the proposed renewal of the Share Buy-Back Mandate is approved, and expiring on the date the next annual general meeting of the Company is held or is required by law to be

held, whichever is earlier, or until it is varied or revoked by the Company in general meeting, after the date of the passing of this resolution; and

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchases, 105% of the Average Closing Market Price of the Shares; and
- (ii) in the case of an Off-Market Purchases, 120% of the Average Closing Market Price of the Shares,

where:

“Average Closing Market Price” means the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

As there were no questions from shareholders, the Chairman proceeded to the polling of the motions.

CONDUCT OF POLL

The Meeting proceeded to conduct the poll voting. The Chairman invited the representative from RHT Atlas Pte. Ltd. to explain the polling procedures. Agile 8 Solutions Pte. Ltd. was appointed as independent scrutineer to verify the poll on the resolutions.

The Meeting was adjourned at 11.00 a.m. to allow for tabulation and verification of the results of the poll.

ANNOUNCEMENT OF RESULTS

The Meeting resumed at 11.20 a.m..

The following poll results, which were duly verified by the Scrutineer, were announced by the Chairman:

Resolution number and details	Total number of shares represented by votes for and against the relevant 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 (%)
<u>Ordinary Resolution 1</u> Adoption of the Directors' Statement and the audited financial statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon.	150,748,800	150,748,800	100%	0	0.00%
<u>Ordinary Resolution 2</u> Payment of proposed first and final tax exempt one-tier dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 December 2023.	150,748,800	150,748,800	100%	0	0.00%
<u>Ordinary Resolution 3</u> Re-election of Mr Lim Teck Seng as a Director.	150,748,800	150,748,800	100%	0	0.00%
<u>Ordinary Resolution 4</u> Re-election of Mr Sho Kian Hin as a Director.	150,748,800	150,748,800	100%	0	0.00%
<u>Ordinary Resolution 5</u> Approval of Directors' fees for the financial year ending 31 December 2024.	150,748,800	150,748,800	100%	0	0.00%
<u>Ordinary Resolution 6</u> Re-appointment of Mazars LLP as auditors.	150,748,800	150,748,800	100%	0	0.00%
<u>Ordinary Resolution 7</u> Authority to allot and issue shares in the capital of the Company.	150,748,800	150,748,800	100%	0	0.00%

Resolution number and details	Total number of shares represented by votes for and against the relevant 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 (%)
<u>Ordinary Resolution 8</u> Authority to grant awards and issue shares pursuant to the Choo Chiang Performance Share Plan.	3,007,300	3,007,300	100%	0	0.00%
<u>Ordinary Resolution 9</u> Renewal of the Share Buy-back Mandate.	150,748,800	150,748,800	100%	0	0.00%

Based on the poll results, the Chairman declared all the resolutions tabled at the Meeting were approved and carried.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting of the Company closed at 11.36 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

LIM TECK CHAI, DANNY
CHAIRMAN OF THE MEETING