

CHUAN HUP HOLDINGS LIMITED

(Co. Reg. No. 197000572R)
(Incorporated in the Republic of Singapore)

MINUTES OF THE 51st ANNUAL GENERAL MEETING OF CHUAN HUP HOLDINGS LIMITED (THE “COMPANY”) CONVENED AND HELD BY ELECTRONIC MEANS ON 29 OCTOBER 2021 AT 10.30 A.M.

1. Introduction

- 1.1 Mr Lo Pang Foo Steven, Chairman of the Annual General Meeting (“Chairman”), welcomed the shareholders to the 51st Annual General Meeting (“AGM” or “Meeting”). He noted that the Company Secretary had confirmed that a quorum was present and declared the Meeting open.
- 1.2 The Chairman informed that the Board of Directors had hoped to meet the shareholders in person during this annual event. However, due to the current COVID-19 situation in Singapore and to ensure everyone’s safety, shareholders were able to attend the Meeting only via live audio-visual webcast or live audio-only stream. He thanked shareholders for their understanding and welcomed their virtual participation. He informed that shareholders who accessed the Meeting electronically would be treated as present and may be named in the attendance list.
- 1.3 The Chairman proceeded to introduce the Board members in attendance in person and via webcast - Mr Peh Siong Woon Terence, Chief Executive Officer and Executive Director, Ms Heng Su-Ling Mae, Non-Executive, Independent Director, Mr Peh Kwee Chim, Executive Director, and Mr Lim Kwee Siah, Non-Executive Director. The Chairman also introduced the Company Secretary, Ms Anne Liew Mei Hong, and Ernst & Young LLP’s representatives, Mr Tan Seng Choon and Ms Eileen Chong.
- 1.4 The Notice of AGM dated 6 October 2021 (“AGM Notice”) convening the Meeting, which had been issued and published on SGXNet and the Company’s website, was taken as read.
- 1.5 The Chairman informed that as provided in the AGM Notice, the only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as their proxy to vote on their behalf. The Chairman had voted in accordance with their specified instructions on each resolution. The votes indicated in the proxy forms submitted 72 hours before the AGM had been checked and verified by SAMAS Management Consultants Pte Ltd, the Scrutineer. The poll results would be announced after each resolution.
- 1.6 The Chairman thanked the shareholders who had submitted questions in advance of the Meeting. The questions and responses are attached as “Appendix A” to the minutes.

2. ORDINARY BUSINESS

The Chairman proceeded to the items on the agenda for the Meeting.

2.1 Ordinary Resolution 1: Adoption of Directors' Statement and Audited Financial Statements and Auditor's Report

2.1.1 The Chairman proposed that the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2021 and the Auditor's Report thereon be received and adopted.

2.1.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 1 were as follows:

RESULTS	FOR	AGAINST	TOTAL
VOTES	537,040,690	0	537,040,690
PERCENTAGE	100.00%	0.00%	100.00%

2.1.3 The Chairman declared Ordinary Resolution 1 carried.

2.2 Ordinary Resolution 2: Declaration of a final tax exempt one-tier dividend of 1 SG cent per ordinary share and a special tax exempt one-tier dividend of 1 SG cent per ordinary share for the financial year ended 30 June 2021

2.2.1 The Chairman proposed that a final tax exempt one-tier dividend of 1 SG cent per ordinary share and a special tax exempt one-tier dividend of 1 SG cent per ordinary share for the financial year ended 30 June 2021 be declared.

2.2.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 2 were as follows:

RESULTS	FOR	AGAINST	TOTAL
VOTES	537,040,690	0	537,040,690
PERCENTAGE	100.00%	0.00%	100.00%

2.2.3 The Chairman declared Ordinary Resolution 2 carried.

2.3 Ordinary Resolution 3: Re-election of Mr Peh Kwee Chim as Director of the Company

2.3.1 The Chairman proposed that Mr Peh Kwee Chim who is retiring by rotation under Regulation 85 of the Company's Constitution and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

2.3.2 The Chairman informed that Mr Peh would upon re-election, continue to serve as Executive Director of the Company. He is considered a non-independent director.

2.3.3 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 3 were as follows:

RESULTS	FOR	AGAINST	TOTAL
VOTES	537,035,690	5,000	537,040,690
PERCENTAGE	100.00%	0.00%	100.00%

2.3.4 The Chairman declared Ordinary Resolution 3 carried.

2.4 Ordinary Resolution 4: Re-election of Ms Heng Su-Ling Mae as Director of the Company

2.4.1 The Chairman proposed that Ms Heng Su-Ling Mae who is retiring by rotation under Regulation 85 of the Company's Constitution and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company.

2.4.2 The Chairman informed that Ms Heng would upon re-election, continue to serve as a member of the Chairman of the Audit Committee, a member of the Remuneration and Nominating Committees. Ms Heng is considered an independent director.

2.4.3 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 4 were as follows:

RESULTS	FOR	AGAINST	TOTAL
VOTES	526,305,890	10,734,800	537,040,690
PERCENTAGE	98.00%	2.00%	100.00%

2.4.4 The Chairman declared Ordinary Resolution 4 carried.

2.5 Ordinary Resolution 5: Approval of Non-Executive Directors' fees

2.5.1 As Ordinary Resolution 5 concerned the approval of Non-Executive Directors' fees, Mr Lo Pang Foo Steven, handed the conduct of the Meeting to Mr Peh Siong Woon Terence, Chief Executive Officer and Executive Director.

2.5.2 Mr Peh proposed that the sum of SGD180,000 be paid to Non-Executive Directors as Directors' fees for the financial year ended 30 June 2021. He informed that the fees for FY2020 were SGD162,000.

2.5.3 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 5 were as follows:

RESULTS	FOR	AGAINST	TOTAL
VOTES	536,785,690	25,000	536,810,690
PERCENTAGE	100.00%	0.00%	100.00%

2.5.4 Mr Peh declared Ordinary Resolution 5 carried.

2.5.5 The conduct of the Meeting was returned to Mr Lo Pang Foo Steven, the Chairman.

2.6 Ordinary Resolution 6: Re-appointment of Ernst & Young LLP as Auditor of the Company and authority for Directors to fix their remuneration

2.6.1 The Chairman proposed that Ernst & Young LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix their remuneration.

2.6.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 6 were as follows:

RESULTS	FOR	AGAINST	TOTAL
VOTES	537,040,690	0	537,040,690
PERCENTAGE	100.00%	0.00%	100.00%

2.6.3 The Chairman declared Ordinary Resolution 6 carried.

SPECIAL BUSINESS

2.7 Ordinary Resolution 7: Issue of Additional Shares and Convertible Instruments

2.7.1 Ordinary Resolution 7 concerned a new share issue mandate to be given to the Directors to issue shares in the capital of the Company (whether by way of rights, bonus or otherwise) or to issue instruments convertible into shares, so long as the aggregate number of shares to be issued under the Mandate does not exceed 50% of the issued share capital of the Company, and a sub-limit of 20% of the issued share capital if the issue of shares is not on a pro-rata basis to shareholders. The Chairman proposed Ordinary Resolution 7 as set out in the AGM Notice.

2.7.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 7 were as follows:

RESULTS	FOR	AGAINST	TOTAL
VOTES	526,305,890	10,734,800	537,040,690
PERCENTAGE	98.00%	2.00%	100.00%

2.7.3 The Chairman declared Ordinary Resolution 7 carried.

2.8 Ordinary Resolution 8: Approval of the Proposed Renewal of the Share Buy Back Mandate

2.8.1 Ordinary Resolution 8 concerned the proposed renewal of the Share Buy Back Mandate of the Company. The Chairman highlighted that the details of and the rationale for the proposed renewal of the Share Buy Back Mandate were set out in the Appendix to the AGM Notice. The Chairman proposed Ordinary Resolution 8 as set out in the AGM Notice.

2.8.2 The motion was put to vote by poll. The results of the votes cast for Ordinary Resolution 8 were as follows:

RESULTS	FOR	AGAINST	TOTAL
VOTES	537,040,690	0	537,040,690
PERCENTAGE	100.00%	0.00%	100.00%

2.8.3 The Chairman declared Ordinary Resolution 8 carried.

3. Closure

- 3.1 There being no other business, the Chairman thanked the shareholders for their attendance and declared the AGM closed. The AGM ended at 10.47 a.m.

Approved by

Lo Pang Foo Steven
Chairman

**Questions from Shareholder for
Chuan Hup Holdings Limited’s AGM on
29 October 2021 at 10.30 a.m.**

Question 1

What extend has the company been hit by the pandemic?

Company’s Response

In Singapore, the recovery of the office rental market is expected to be gradual, in line with Singapore’s expected economic recovery. However, this might not be a uniform recovery across all office buildings as telecommuting may remain as the default working arrangement with possible resurgence of transmission clusters and appearance of new variants of the virus.

Residential markets in Australia may have shown remarkable resilience in 2020 despite the COVID-19 pandemic propelled by continuing low mortgage rates, fewer homes for sale, and the resurgence of first-time home buyers.

Question 2

What is the management's plan to bring the company forward?

Company’s Response

Continued border closures and travel restrictions will affect the Group in sourcing for and evaluating new overseas investment opportunities. Against the backdrop of uncertainties in the global economy from the resurgence of transmissions of COVID-19 variants and risks from trade and geopolitical tensions, the Board and management will continue to monitor the operating environment and exert cautiousness in assessing any new investment opportunity which may arise.

Question 3

According to Note 6 of the Financial Statements, the total compensation for the Company has increased by 143% year on year from US\$1,318,000 to US\$3,209,000. This includes an 11% increase in fees proposed to be paid to non-executive directors. Please provide an explanation for the increase.

Company’s Response

In 2020, the Executive Directors voluntarily waived their base salaries for the months of April to September 2020 and didn’t receive variable bonus payment in view of the COVID-19 economic downturn. The Non-Executive Directors also took a 10% voluntary reduction of their fees for FY2020. The increase is as a result of reinstating base salaries, bonus and Non-Executive Director fees.

Question 4

Please confirm how many staff are employed by the Company at end June 2021 versus the previous year.

Company's Response

The Company employed 17 staffs as at end June 2021 versus 18 staffs in the previous year.

Question 5

Based on the remuneration disclosure the two executive directors and the top two key managers (4 staff in total) are paid between US\$2.52 million and US\$ 3.24 million. How does the remuneration committee satisfy itself that the compensation and compensation increases paid to executive directors (who have an interest in the majority shareholder in the Company) and key managers are reasonable and appropriate?

Company's Response

The Remuneration Committee has structured remuneration packages for key management personnel on measured performance indicators taking into account financial and nonfinancial factors. Remuneration is structured to link a significant and appropriate proportion of rewards to corporate and individual performance. The remuneration committee satisfied itself on the appropriateness of the compensation taking into account both corporate and individual financial and nonfinancial performance. The RC also relies on HR consultants to review its remuneration policies from time to time.

One of the roles of the Remuneration Committee is to set a competitive remuneration package for the role and responsibility of key management personnel. This is done regardless shareholdings the individual may have.

Question 6

From a good governance perspective, please describe the practices followed by the remuneration committee in setting remuneration for executive directors who have a substantial interest in the Company.

Company's Response

The Company adopts a remuneration policy for Executive Directors and key management personnel comprising a fixed component and a variable component. The fixed component is in the form of a base salary, allowance, and benefits in kind. The variable component is in the form of a variable bonus, comprising short-term and medium-term incentives, which are dependent on the financial performance of the Group and individual performance.

The Remuneration Committee practises following function when setting the remuneration:

- To review and recommend to the Board a framework of remuneration;
- To review and recommend to the Board the specific remuneration packages;
- To review all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, share-based incentives, and awards, if any, benefits in kind;
- To review and administer any share incentive scheme adopted by the Group and to decide on the allocations to eligible participants under the said scheme.

The above is done regardless of shareholdings the executive director may have.