

CHUAN HUP HOLDINGS LIMITED

(Co. Reg. No. 197000572R)

(Incorporated in the Republic of Singapore)

MINUTES OF THE 53rd ANNUAL GENERAL MEETING OF CHUAN HUP HOLDINGS LIMITED (THE “COMPANY”) CONVENED AND HELD AT TRAINING ROOM 3-4, ISCA HOUSE, 60 CECIL STREET, SINGAPORE 049709 ON 27 OCTOBER 2023 AT 10.30 A.M.

Present

Shareholders/ Proxies

A copy of the Attendance List is available for inspection during normal business hours at the Company’s registered office for three months from the date of this announcement.

In Attendance

Board of Directors

Mr Lo Pang Foo Steven

Non-Executive, Independent Director, and Chairman
Chairman of the Remuneration Committee and the
Nominating Committee

Mr Peh Siong Woon Terence

Chief Executive Officer and Executive Director

Ms Heng Su-Ling Mae

Non-Executive, Independent Director

Mr Lim Kwee Siah

Chairman of the Audit Committee

Non-Executive Director

Management

Mr Eldon Wan

Chief Operating Officer

Ms Anne Liew Mei Hong

Chief Financial Officer and Company Secretary

Auditor

Mr Tan Seng Choon

Audit Partner - Ernst & Young LLP

Absent with Apologies

Mr Peh Kwee Chim

Executive Director

1. Introduction

- 1.1 Mr Lo Pang Foo Steven, Chairman of the Annual General Meeting (“Chairman”), welcomed shareholders to the 53rd Annual General Meeting (“AGM” or “Meeting”).
- 1.2 The Chairman expressed apologies on behalf of Mr Peh Kwee Chim to the Shareholders as Mr Peh Kwee Chim was unable to attend the AGM due to other commitments.
- 1.3 The Chairman noted that the Company Secretary had advised that a quorum was present and declared the Meeting open.

2. Notice of Meeting

- 2.1 The Chairman noted that the Notice of AGM dated 5 October 2023 (“AGM Notice”) convening the Meeting had been issued and published on SGXNet and the Company’s website for the requisite statutory period. With the consent of the Meeting, the Notice was taken as read.
- 2.2 The Chairman informed shareholders that all resolutions at the Meeting would be put to vote by way of electronic polling using mobile devices or a wireless handheld device.
- 2.3 Agile 8 Solutions Pte Ltd was appointed as scrutineer for the poll and Trusted Services Pte Ltd was appointed as polling agent.

- 2.4 Trusted Services Pte Ltd played a short video explaining the electronic poll voting process and carried a test resolution to familiarise shareholders with the system.

3. **ORDINARY BUSINESS**

The Chairman proceeded with the business of the Meeting.

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

- 3.1.1 The first item on the agenda was to receive and adopt the Directors' Statement, the Audited Financial Statements and the Auditor's Report for the year ended 30 June 2023.

The Chairman invited questions from the shareholders.

- 3.1.2 The questions raised by Shareholders at the AGM and the Company's responses to these questions in relation to Ordinary Resolution 1 are annexed to these minutes and marked as "Annexure A".

- 3.1.3 After Ordinary Resolution 1 was duly proposed and seconded, the Chairman put Ordinary Resolution 1 to the vote of the Meeting.

- 3.1.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 1	For		Against	
	No. of Shares	%	No. of Shares	%
	542,535,140	100.00%	–	0.00%

- 3.1.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried by a majority vote.

3.2 **Ordinary Resolution 2: Declaration of a final tax exempt one-tier dividend of 1 SG cent per ordinary share for the financial year ended 30 June 2023**

- 3.2.1 The Chairman informed that the next item on the agenda concerned the declaration of a final dividend of 1 SG cent per ordinary share for the financial year ended 30 June 2023.

- 3.2.2 The Chairman invited questions from the shareholders. No questions were received for Ordinary Resolution 2.

- 3.2.3 After Ordinary Resolution 2 was duly proposed and seconded, the Chairman put Ordinary Resolution 2 to the vote of the Meeting.

- 3.2.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 2	For		Against	
	No. of Shares	%	No. of Shares	%
	542,561,940	100.00%	–	0.00%

- 3.2.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried by a majority vote.

3.3 **Ordinary Resolution 3: Re-election of Mr Peh Siong Woon Terence as Director of the Company**

- 3.3.1 The Chairman informed that the next item on the agenda concerned the re-election of Mr Peh Siong Woon Terence as Director under Regulation 85 of the Company's Constitution. Mr Peh would upon re-election, continue to serve as the Chief Executive Officer of the Company and Executive Director of the Board. Mr Peh was considered a non-independent director.

3.3.2 The Chairman invited questions from the shareholders. No questions were received for Ordinary Resolution 3.

3.3.3 After Ordinary Resolution 3 was duly proposed and seconded, the Chairman put Ordinary Resolution 3 to the vote of the Meeting.

3.3.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 3	For		Against	
	No. of Shares	%	No. of Shares	%
	542,545,140	100.00%	–	0.00%

3.3.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried by a majority vote.

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

3.4.1 The Chairman informed that the next item on the agenda concerned the re-election of Ms Heng Su-Ling Mae as Director under Regulation 85 of the Company's Constitution. Ms Heng would upon re-election, continue to serve as the Non-Executive Independent Director of the Board, Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees. Ms Heng is considered an independent director.

3.4.2 The Chairman invited questions from the shareholders. No questions were received for Ordinary Resolution 4.

3.4.3 After Ordinary Resolution 4 was duly proposed and seconded, the Chairman put Ordinary Resolution 4 to the vote of the Meeting.

3.4.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 4	For		Against	
	No. of Shares	%	No. of Shares	%
	533,675,440	98.38%	8,789,300	1.62%

3.4.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried by a majority vote.

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

3.5.1 The Chairman handed the conduct of the Meeting to Mr Peh Siong Woon Terence as the next item on the agenda concerned the payment of directors' fees of SGD189,000 to the Non-Executive Directors for the financial year ended 30 June 2023. Mr Peh informed that the fees for the previous financial year were SGD180,000.

3.5.2 Mr Peh invited questions from the shareholders. No questions were received for Ordinary Resolution 5.

3.5.3 After Ordinary Resolution 5 was duly proposed and seconded, Mr Peh put Ordinary Resolution 5 to the vote of the Meeting.

3.5.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 5	For		Against	
	No. of Shares	%	No. of Shares	%
	542,535,140	100.00%	–	0.00%

3.5.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried by a majority vote.

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

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

3.6.1 The Chairman informed that the next item on the agenda concerned the re-appointment of Ernst & Young LLP as Auditor of the Company and the Directors be authorised to fix their remuneration.

3.6.2 The Chairman invited questions from the shareholders. No questions were received for Ordinary Resolution 6.

3.6.3 After Ordinary Resolution 6 was duly proposed and seconded, the Chairman put Ordinary Resolution 6 to the vote of the Meeting.

3.6.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 6	For		Against	
	No. of Shares	%	No. of Shares	%
	542,535,140	100.00%	–	0.00%

3.6.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried by a majority vote.

SPECIAL BUSINESS

3.7 **Ordinary Resolution 7: Issue of Additional Shares and Convertible Instruments**

3.7.1 The Chairman informed that the next item on the agenda was to seek shareholders' approval for 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.

3.7.2 The Chairman invited questions from the shareholders. No questions were received for Ordinary Resolution 7.

3.7.3 After Ordinary Resolution 7 was duly proposed and seconded, the Chairman put Ordinary Resolution 7 to the vote of the Meeting.

3.7.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 7	For		Against	
	No. of Shares	%	No. of Shares	%
	533,538,440	98.34%	9,006,700	1.66%

3.7.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried by a majority vote.

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

3.8.1 The Chairman explained that the next item on the agenda was to seek shareholders' approval for the proposed renewal of the Share Buy Back Mandate. He drew the Meeting's attention to the details and rationale for the proposed mandate which were set out in the Appendix to the Notice of Annual General Meeting dated 5 October 2023.

3.8.2 The Chairman invited questions from the shareholders. No questions were received for Ordinary Resolution 8.

3.8.3 After Ordinary Resolution 8 was duly proposed and seconded, the Chairman put Ordinary Resolution 8 to the vote of the Meeting.

3.8.4 The results on the vote by way of poll were as follows:

Ordinary Resolution 8	For		Against	
	No. of Shares	%	No. of Shares	%
	542,545,140	100.00%	–	0.00%

3.8.5 Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried by a majority vote.

4. Conclusion of Meeting

4.1 There being no other business, the Chairman informed that the formal business of the Meeting had concluded and declared the AGM closed. The Chairman thanked shareholders and proxies for their attendance. The AGM ended at 11.15 a.m.

Approved by

Lo Pang Foo Steven
Chairman

**Questions from Shareholders for
Chuan Hup Holdings Limited’s 53rd AGM on
27 October 2023 at 10.30 a.m.**

- (i) **With reference to page 12 of the Annual Report on Investments, it was noted there is a new project at 25 Jalan Selanting, comprising 2 semi-detached houses through a wholly owned subsidiary and without a joint venture partner. What is the rationale of doing this project? What is the margin for this project?**

Company’s Response

The principal activities of the Group and its subsidiaries, associates and joint venture includes Property Development with a presence in Australia and Philippines. The acquisition enables the Group to expand its existing residential property development footprint by venturing into boutique landed home developments in Singapore.

The Group capitalised on the opportunity when the development site was available for sale and may continue to expand its property development business in Singapore when the right opportunity arises.

The Group does not provide forward-looking statements on the future performance of project.

- (ii) **With reference to page 9 of the Annual Report, it was noted that the Group had invested in Homestead Capital Pte. Ltd. (“HCPL”), which is in the student accommodation business. Can you elaborate more on this investment, including its current geographical presence and the plans for this new investment? How much is the current investment in this business, and will there be additional capital expenditure required for this business?**

Company’s Response

HCPL is an investment holding company newly incorporated in Singapore and is the sole shareholder of Homestead KS Pte. Ltd. (“HKSP”). HKSP is a company incorporated in Singapore and is in the business of holding, leasing, operating and managing properties for the student accommodation business.

The Group is of the view that the investment will enable the Group to expand its property-related business and capture the opportunities in the rising demand for student accommodation and leasing in Singapore. The transaction is considered an acquisition by the Company in connection with its ordinary course of business.

The Group’s current investment in HCPL is SGD 5.3 million. There is no additional capital expenditure required in the near term.

- (iii) **It was noted that the Group has invested in more development projects in Australia through joint ventures instead of undertaking development projects on its own. Is there a reason for this? Does the Group plan to continue to expand in the Australia market?**

Company’s Response

The Group has always chosen to work with a local partner in the country we have property development projects, whether it is in a joint venture or a wholly owned development project, as they have the right knowledge to bring the best outcome of the development. We will continue to assess development opportunities when presented regardless of geography with a natural bias for locations we are familiar with and have established partners.

(iv) What is the rationale for the increase stake in Finbar Group Limited during the financial year?

Company's Response

The opportunity arose because there was another substantial shareholder who was looking to exit the investment. As the offer price was below the market price and the net tangible assets of Finbar Group Limited, the Group proceeded to capitalise on this opportunity.

(v) It was noted that the Group's revenue was declining, and the Group's profits were mainly derived from the share of results of associates and joint ventures. Is this a cause for concern to shareholders?

Company's Response

The Group is an investment holding company and generates income from various streams including share of results of associates and joint ventures from its investments in associates and joint ventures. These are recorded in accordance with The Singapore Financial Reporting Standards.

(vi) It was noted that the collective sale for one of the Group's investment property did not proceed last year. Will there be such opportunities going forward? Is there any update on this?

Company's Response

The earlier collective sale did not proceed because the party who initiated the process did not get the required acceptance levels to proceed with the sale. The Group was not in control of the process for the collective sale and would not be able to comment further on this. The Group's investment properties continue to generate recurring rental income for the Group.

(vii) With regards to the Group's investment securities, it was noted that there was no write-up on the performance of the Group's investment portfolio in this year's Annual Report. For last year, there was some information on returns on investments published to the public following questions received from SIAS. Can the Company improve on the disclosures in this area?

Company's response

The Group will consider including a write-up on the performance of the Group's investment portfolio in the Annual Report.

(viii) With reference to note 33 on page 124 of the Annual Report, would like to clarify if the performance, assets, and liabilities of buildings that the Group had bought for rental purposes is classified under the investment segment or the property segment?

Company's response

The performance, assets and liabilities relating to the Group's investment properties are classified under the property segment.

- (ix) It was observed that the business environment for property businesses in Singapore was not as good as before. Would the Company be able to comment on the property market conditions overseas such as Australia and the Philippines?**

Company's response

The Group is of the view that the Singapore property market is still relatively stable.

Australia is expecting continued population growth which leads to more demand for housing. In addition to this, foreign investors have started to return to Australia. These factors bode well for the Australian property sector especially in the states we have projects in where interstate migration to Western Australia and Queensland has been increasing as well

For the Philippines, this is a growing sector which the Group has seen land and property valuations increase.

- (x) With reference to page 20 of the Annual Report, based on the past 5 years' financial highlights, it was noted that earnings per share were lower than dividend per share. How long can Chuan Hup sustain in providing at least 1 cent dividend per share to shareholders?**

Company's response

With the profits and cash flows coming from the completion of development projects, and barring any unforeseen circumstances, the Group will continue paying dividends to shareholders.

- (xi) It was noted that Pacific Star Development Limited ("PSDL") has been delisted. Does the Group continue to hold unquoted shares in PSDL? What is the carrying amount PSDL's shares in the balance sheet? Are there any assets PSDL is holding that the Group can claw back to recover its investment in PSDL?**

Company's response

The Group continues to hold shares in PSDL, as an unquoted investment. The investment in PSDL has already been fully written off in previous years. The Group does not expect to recover any amount from the investment in PSDL as it is in a net liability position.

- (xii) It was noted that the Group has not taken in any revenue from Homestead for this financial year. However, with reference to note 12 on page 88 of the Annual Report, it states that if the business acquisition of Homestead has taken place in the beginning of the year, the revenue of the Group will be USD\$6.2 million and the profit will be USD\$5.9 million. Are these the estimated results for Homestead? What would be the profit contribution from Homestead going forward?**

Company's response

The Group wishes to clarify that the numbers disclosed on page 88 of the Annual Report refers to the revenue and profit of the Group, including the historical results of Homestead assuming acquisition of Homestead had occurred at the beginning of the financial year. The disclosed numbers are not the standalone revenue and results of Homestead. In addition, the Group is unable to provide forward-looking statements on the future performance of Homestead.

(xiii) With regards to the development project at Jalan Selanting, have these semi-detached houses been sold? In addition, what are the selling prices for this project?

Company's response

The Group commenced marketing for this project in recent months and has received expressions of interest for the semi-detached houses. The semi-detached houses are marketed at approximately SGD\$8.25 million each.

(xiv) How are the sales for the Group's current development projects in Australia to-date?

Company's response

Sales update up to 30 June 2023 are as follows:

- a. AT238 – 74 units with sales value of AUD\$54 million;
- b. Garden Towers – 134 units with sales value of AUD\$93 million; and
- c. Tapestry – 40 units with a sales value of AUD\$41 million.

The profits from these projects will be recognised upon completion of the projects.

In addition, Exhale has yet to be marketed and Pipis has just commenced marketing recently.