

**ABR HOLDINGS LIMITED**  
(the “Company”)  
(Company Registration No.: 197803023H)  
(Incorporated in the Republic of Singapore)

**MINUTES OF THE 41<sup>st</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 28 APRIL 2021 AT 11:00 A.M.**

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**PRESENT:** As per Attendance Sheet attached

**1. INTRODUCTION**

Mr Chua Tiang Choon, Keith, the Chairman of the Company, took the chair and welcomed all the shareholders present at the Meeting (“AGM” or the “Meeting”).

The Chairman informed the shareholders that pursuant to the Safe Distancing Regulations, and the SGX RegCo Guidance pertaining to the COVID-19, the AGM was conducted wholly-electronically, with the option of a ‘live’ webcast and an audio-only option on the given webcast website.

The Chairman proceeded to introduce the Board of Directors, Group Chief Financial Officer, Auditors and Company Secretary who attended either in person or by electronic means.

**2. QUORUM**

There being a quorum present, the Chairman called the Meeting to order at 11:00 am.

**3. NOTICE OF MEETING**

The Notice convening the Meeting, having been previously circulated to shareholders of the Company, and with the permission of all shareholders present at the Meeting, the Notice was taken as read.

**4. VOTING BY WAY OF POLL**

The Chairman informed the Meeting that shareholders who wish to vote at this Meeting have appointed him to act as their proxy and they have directed their vote accordingly prior to this Meeting. All the proxy forms received by the Share Registrar by the cut-off time have been verified by the scrutineer, Entrust Advisory Pte Ltd. The voting results, which have been verified by the Scrutineer to be in order, will be displayed on the screen when go through the respective agenda items.

**5. QUESTIONS FROM SHAREHOLDERS**

The Chairman informed the Meeting that shareholders are not allowed to raise any questions during the Meeting. The Company had instead invited shareholders to submit their questions in advance of the Meeting. The Company had received questions from one shareholder and the Board would like to respond to the substantial and relevant questions raised by the shareholder at the Meeting.

The Chairman thanked the shareholder for raising various questions relating to business outlook for the food and beverage business units, second core business, property and the Annual Report.

Responses from the Chairman on the questions were as follows:-

In core business of food services, catering and confectionery, Covid has had different impacts both in terms of geographical location as well as the various sectors within the food industry.

In Singapore, various food services remained operational despite limitations even during the circuit breaker period. Revenue levels recovered in the second half of 2020 as dining resumed. However, it would be necessary to note that seating capacity continues to be at lower levels owing to safe distancing requirements. Owing to existing contractual commitments, rental levels remain at pre COVID levels despite the reduced capacity. This will continue to impact profitability as most rental costs have not been moderated despite the reduced seating capacity in our food and beverage outlets.

The catering segment will continue to operate under very limited revenue opportunities as long as current limitations on events remain.

The situation in Malaysia was challenging in 2020. Over the years, the Johore operations derived significant revenues from regular customers from Singapore frequenting Johore. This will only return when borders re open for leisure travel.

The Management approach has been to balance operating capacity and cost with the changing outlook. Where the diminution in revenues are deemed permanent then costs have been reduced. This will be the Company's approach as the Company ride this recovery phase.

To the shareholder's question on the outlook as the Company enter a recovery phase, the Company have made a statement on this in the earlier announcement for the FY2020 results and hope to be better placed to update shareholders when the Company announce the first half operating results in August.

With regard to the second core business, property, the Board took a long-term view when deciding on projects to invest in. Covid has resulted in delays to the different property projects. The Board continues to monitor the different investments and will provide updates when appropriate.

The Board has taken care to provide clear notes and explanations to substantive items in the Annual Report including the remuneration of key management personnel. Certain payments while made in 2020 relate to performance in prior years as stated in the notes. For 2020, the Company maintained a moderated approach to manpower cost.

The Board will continue close monitoring of the prospects for recovery and remains ready to consider suitable investment and growth options.

**6. ORDINARY BUSINESSES:**

**RESOLUTION 1:  
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Chairman presented the first item on the agenda which was to receive the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Independent Auditor's Report thereon. With the consent of the shareholders, the Independent Auditor's Report was taken as read.

The following motion had been duly proposed by the Chairman:

**RESOLVED THAT the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Independent Auditor's Report contained therein be hereby received and adopted.**

The results of the poll was as follows:-

	<b>Number of shares</b>	<b>Percentage</b>
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 1 carried.

**RESOLUTION 2:  
DECLARATION OF TAX-EXEMPT (1-TIER) FINAL DIVIDEND OF 1.75 CENTS PER  
ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Directors had recommended the payment of a tax exempt (1-tier) final dividend of 1.75 cents per ordinary share for the financial year ended 31 December 2020.

The following motion had been duly proposed by the Chairman.

**RESOLVED THAT the payment of a tax-exempt (1-tier) final dividend of 1.75 cents per ordinary share for the financial year ended 31 December 2020 be and is hereby approved.**

The results of the poll was as follows:-

	<b>Number of shares</b>	<b>Percentage</b>
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 2 carried.

**RESOLUTION 3:  
PAYMENT OF DIRECTORS' FEES OF S\$205,000/- FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2020**

The Chairman informed that the next item on the agenda was to approve the payment of Directors' fees of S\$205,000/- for the financial year ended 31 December 2020.

The following motion had been duly proposed by the Chairman.

**RESOLVED THAT the payment of Directors' fees of S\$205,000/- for the financial year ended 31 December 2020 be and is hereby approved.**

The results of the poll was as follows:-

	<b>Number of shares</b>	<b>Percentage</b>
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 3 carried.

**RESOLUTION 4:  
RE-ELECTION OF MR ANG LIAN SENG AS A DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that Mr Ang Lian Seng who was retiring pursuant to Article 98 of the Company's Constitution, had consented to be re-elected as a Director of the Company.

Mr Ang, upon re-election as a Director of the Company shall remain as an Executive Director and a member of Remuneration Committee.

The following motion had been duly proposed by the Chairman:

**RESOLVED THAT Mr Ang Lian Seng retiring under Article 98 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.**

The results of the poll was as follows:-

	<b>Number of shares</b>	<b>Percentage</b>
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 4 carried.

**RESOLUTION 5:  
RE-ELECTION OF MR ALLAN CHUA TIANG KWANG AS A DIRECTOR OF THE  
COMPANY**

The Chairman informed the Meeting that Mr Allan Chua Tiang Kwang who was retiring pursuant to Article 98 of the Company's Constitution had consented to be re-elected as a Director of the Company.

Mr Allan Chua, upon re-election as a Director of the Company shall remain as a Non-Executive Director and a member of Audit Committee.

The following motion had been duly proposed by the Chairman:

**RESOLVED THAT Mr Allan Chua Tiang Kwang retiring under Article 98 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.**

The results of the poll was as follows:-

	Number of shares	Percentage
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 5 carried.

**RESOLUTION 6:  
RE-ELECTION OF MR QUEK MONG HUA AS A DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that Mr Quek Mong Hua who was retiring pursuant to Article 98 of the Company's Constitution had consented to be re-elected as a Director of the Company.

Mr Quek will, upon re-election as a Director of the Company continues to serve as an Independent Director, Chairman of Nominating and Remuneration Committees and a member of Audit Committee.

The following motion had been duly proposed by the Chairman:

**RESOLVED THAT Mr Quek Mong Hua retiring under Article 98 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.**

The results of the poll was as follows:-

	Number of shares	Percentage
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 6 carried.

**RESOLUTION 7:  
CONTINUED APPOINTMENT OF MR QUEK MONG HUA AS AN INDEPENDENT DIRECTOR OF THE COMPANY PURSUANT TO RULE210(5)(d)(iii) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS**

The Chairman informed the Meeting that Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, requires a director who has been a director for an aggregated period of more than nine years and whose continued appointment as an independent director to seek approval in separate resolutions by (A) all shareholders;

and (B) all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the Company, and associates of such directors and chief executive officer.

The Chairman informed that the next item on the agenda was to approve the continued appointment of Mr Quek Mong Hua as an Independent Director of the Company by all shareholders, for purposes of Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST.

The following motion had been duly proposed by the Chairman:

**RESOLVED THAT contingent upon the passing of Ordinary Resolution 6 above, the continued appointment of Mr Quek Mong Hua, as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effective on 1 January 2022 be and is hereby approved by all shareholders and the approval shall remain in force until the earlier of (i) the retirement or resignation of the Director; or (ii) the conclusion of the third AGM from the aforesaid approval.**

The results of the poll was as follows:-

	Number of shares	Percentage
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 7 carried.

**RESOLUTION 8:  
CONTINUED APPOINTMENT OF MR QUEK MONG HUA AS AN INDEPENDENT DIRECTOR OF THE COMPANY PURSUANT TO RULE 210(5)(d)(iii) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS EXCLUDING THE DIRECTORS, CHIEF EXECUTIVE OFFICER (“CEO”) OF THE COMPANY AND ASSOCIATES OF SUCH DIRECTORS AND CEO**

Upon the approval of the continued appointment of Mr Quek Mong Hua as an Independent Director by all shareholders, the Chairman informed that the next item on the agenda was to approve the continued appointment of Mr Quek Mong Hua as an Independent Director of the Company by all shareholders excluding Directors, CEO of the Company and associates of such Directors and CEO in accordance to the Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST

The following motion had been duly proposed by the Chairman:

**IT WAS FURTHER RESOLVED THAT contingent upon the passing of Ordinary Resolution 7 above, the continued appointment of Mr Quek Mong Hua, as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effective on 1 January 2022, be and is hereby approved by all shareholders excluding Directors, CEO of the Company and associates of such Directors and CEO and the approval shall remain in force until the earlier of (i) the retirement or resignation of the Director; or (ii) the conclusion of the third AGM from the aforesaid approval.**

The results of the poll was as follows:-

	Number of shares	Percentage
For	495,600	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 8 carried.

**RESOLUTION 9:  
RE-ELECTION OF MR LIM JEN HOWE AS A DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that Mr Lim Jen Howe who was retiring pursuant to Article 98 of the Company's Constitution had consented to be re-elected as a Director of the Company.

Mr Lim will, upon re-election as a Director of the Company continues to serve as an Independent Director, Chairman of Audit Committee and a member of Nominating and Remuneration Committees.

The following motion had been duly proposed by the Chairman:

**RESOLVED THAT Mr Lim Jen Howe retiring under Article 98 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.**

The results of the poll was as follows:-

	Number of shares	Percentage
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 9 carried.

**RESOLUTION 10:  
CONTINUED APPOINTMENT OF MR LIM JEN HOWE AS AN INDEPENDENT DIRECTOR OF THE COMPANY PURSUANT TO RULE 210(5)(d)(iii) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS**

The Chairman informed that the next item on the agenda was to approve the continued appointment of Mr Lim Jen Howe as an Independent Director of the Company by all shareholders pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effective 1 January 2022

The following motion had been duly proposed by the Chairman:

**RESOLVED THAT contingent upon the passing of Ordinary Resolution 9 above, the continued appointment of Mr Lim Jen Howe, as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effective on 1 January 2022 be and is hereby approved by all shareholders and the approval shall remain in force until the earlier of (i) the**

retirement or resignation of the Director; or (ii) the conclusion of the third AGM from the aforesaid approval.

The results of the poll was as follows:-

	Number of shares	Percentage
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 10 carried.

**RESOLUTION 11:  
CONTINUED APPOINTMENT OF MR LIM JEN HOWE AS AN INDEPENDENT DIRECTOR OF THE COMPANY PURSUANT TO RULE 210(5)(d)(iii) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS EXCLUDING THE DIRECTORS, CHIEF EXECUTIVE OFFICER (“CEO”) OF THE COMPANY AND ASSOCIATES OF SUCH DIRECTORS AND CEO**

Upon the approval of the continued appointment of Mr Lim Jen Howe as an Independent Director by all shareholders, the Chairman informed that the next item on the agenda was to approve the continued appointment of Mr Lim Jen Howe as an Independent Director of the Company by all shareholders excluding Directors, CEO of the Company and associates of such Directors and CEO in accordance to the Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST.

The following motion had been duly proposed by the Chairman:

**IT WAS FURTHER RESOLVED THAT contingent upon the passing of Ordinary Resolution 10 above, the continued appointment of Mr Lim Jen Howe as an Independent Director, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effective on 1 January 2022 be and is hereby approved by all shareholders excluding Directors, CEO of the Company and associates of such Directors and CEO and the approval shall remain in force until the earlier of (i) the retirement or resignation of the Director; or (ii) the conclusion of the third AGM from the aforesaid approval.**

The results of the poll was as follows:-

	Number of shares	Percentage
For	495,600	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 11 carried.

**RESOLUTION 12:  
RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP**

The Chairman informed the Meeting that the retiring auditor, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office as Auditors of the Company.

The following motion had been duly proposed by the Chairman:

**RESOLVED THAT Messrs Baker Tilly TFW LLP be and are hereby re-appointed as the Auditors of the Company until the conclusion of the next annual general meeting at a remuneration to be fixed by the Directors.**

The results of the poll was as follows:-

	<b>Number of shares</b>	<b>Percentage</b>
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 12 carried.

## **7. OTHER ROUTINE BUSINESS**

As there were no further routine business, the Chairman proceeded with the special business.

### **SPECIAL BUSINESS**

#### **RESOLUTION 13: AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman informed that the next item on the agenda was to consider the motion set out in the notice convening the Meeting granting the authority to Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act and the Rule 806 of the Listing Manual.

The following motion had been duly proposed by the Chairman:

**RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:**

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;**
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;**
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;**

**and (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while the authority was in force, provided always that:**

- (a) 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 centum (50%) of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings, if any), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
- i. new shares arising from the conversion or exercise of convertible securities, or
  - ii. new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Rules of SGX-ST; and
  - iii. any subsequent bonus issue, consolidation or subdivision of the Company's shares;
- (b) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

The results of the poll was as follows:-

	<b>Number of shares</b>	<b>Percentage</b>
For	162,260,659	100%
Against	0	0%

Based on the above results, the Chairman declared Ordinary Resolution 13 carried.

## **8. CONCLUSION**

There being no further business, the Chairman thanked all present at the Meeting and declared the AGM of the Company closed at 11:30 a.m.

Confirmed as a correct record of  
the proceeding of the Meeting

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Chua Tiang Choon, Keith  
Chairman