

YONGMAO HOLDINGS LIMITED
(Company Registration No. 200510649K)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 81 Ubi Avenue 4, #09-01 UB. One, Singapore 408830 (Via electronic means)

DATE : Friday, 18 September 2020

TIME : 10.00 a.m.

CHAIRMAN : Mr Sun Tian

QUORUM

There being a quorum present, Mr Sun Tian, the Chairman of the Meeting (the “**Chairman**”), declared the Annual General Meeting (the “**Meeting**”) to order at 10.00 a.m.

In accordance with COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Ministry of Law, the shareholders and Directors had attended the Meeting via webcast and voted through appointing the Chairman as proxy.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board, the Company Secretary and External Auditors of the Company to the shareholders present at the Meeting through webcast.

NOTICE

All pertinent information relating to the proposed Resolutions are set out in the Notice of this Meeting dated 3 September 2020 together with the Annual Report for the financial year ended 31 March 2020 which have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

The Chairman thanked those shareholders who have submitted their votes to appoint himself as proxy to vote on their behalf. All the proxy forms submitted at least 48 hours before the Meeting have been checked, counted and verified by the polling agent and scrutineer and found to be in order.

ORDINARY BUSINESS:-

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 together with the Auditors' Report thereon (the "**Audited Financial Statements**").

The motion had been duly voted by the members through the submission of the proxy forms to the Company.

The result of the poll was as follows:-

	Number of Shares	Percentage (%)
For	74,396,103	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	74,396,103	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:-**

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 together with the Auditors' Report thereon be and are hereby approved and adopted."

2. DECLARATION OF FIRST AND FINAL DIVIDEND (TAX EXEMPT ONE-TIER) - RESOLUTION 2

The Board had recommended the payment of final dividend (tax exempt one-tier) of S\$0.01 per ordinary share for the financial year ended 31 March 2020.

The motion had been duly voted by the members through the submission of the proxy forms to the Company.

The result of the poll was as follows:-

	Number of Shares	Percentage (%)
For	74,396,103	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	74,396,103	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:-**

"That the payment of final dividend (tax exempt one-tier) of S\$0.01 per ordinary share for the financial year ended 31 March 2020, be and is hereby approved."

3. RE-ELECTION OF DIRECTOR - RESOLUTION 3

Ms Tian Ruo Nan (“**Ms Tian**”), who was retiring as a Director of the Company under Regulation 117 of the Constitution of the Company, had signified her consent to continue in office.

The motion had been duly voted by the members through the submission of the proxy forms to the Company.

The result of the poll was as follows:-

	Number of Shares	Percentage (%)
For	74,396,103	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	74,396,103	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:-**

“That Ms Tian, who retired from the office in accordance with the Regulation 117 of the Constitution of the Company and being eligible, had offered herself for re-election, be re-elected as a Director of the Company.”

Ms Tian will, upon re-election as a Director of the Company, remain as Executive Director and Chief Executive Officer and will be considered non-independent.

4. RE-ELECTION OF DIRECTOR - RESOLUTION 4

Mr Ng San Tiong (“**Mr Ng**”), who was retiring as a Director of the Company under Regulation 117 of the Constitution of the Company, had signified his consent to continue in office.

The motion had been duly voted by the members through the submission of the proxy forms to the Company.

The result of the poll was as follows:-

	Number of Shares	Percentage (%)
For	74,396,103	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	74,396,103	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:-**

“That Mr Ng, who retired from the office in accordance with the Regulation 117 of the Constitution of the Company and being eligible, had offered himself for re-election, be re-elected as a Director of the Company.”

Mr Ng will, upon re-election as a Director of the Company, remain as Non-Executive Director and Deputy Chairman and will be considered non-independent.

5. RE-ELECTION OF DIRECTOR - RESOLUTION 5

Mr Hoon Chee Wai (“**Mr Hoon**”), who was retiring as a Director of the Company under Regulation 121 of the Constitution of the Company, had signified his consent to continue in office.

The motion had been duly voted by the members through the submission of the proxy forms to the Company.

The result of the poll was as follows:-

	Number of Shares	Percentage (%)
For	74,396,103	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	74,396,103	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:-**

“That Mr Hoon, who retired from the office in accordance with the Regulation 121 of the Constitution of the Company and being eligible, had offered himself for re-election, be re-elected as a Director of the Company.”

Mr Hoon will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee, a member of the Nominating Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

6. PAYMENT OF DIRECTORS’ FEES - RESOLUTION 6

The Board had recommended the payment of Directors’ fees of S\$242,000 for the financial year ended 31 March 2020.

The motion had been duly voted by the members through the submission of the proxy forms to the Company.

The result of the poll was as follows:-

	Number of Shares	Percentage (%)
For	74,396,103	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	74,396,103	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:-**

“That the payment of Directors’ fees of S\$242,000 for the financial year ended 31 March 2020, be approved.”

7. RE-APPOINTMENT OF AUDITORS - RESOLUTION 7

The retiring Auditors, Messrs Foo Kon Tan LLP, had expressed their willingness to continue in office.

The motion had been duly voted by the members through the submission of the proxy forms to the Company.

The result of the poll was as follows:-

	Number of Shares	Percentage (%)
For	74,396,103	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	74,396,103	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:-**

“That Messrs Foo Kon Tan LLP, who had expressed their willingness to continue in office, be re-appointed as Auditors of the Company until the next Meeting at a fee to be agreed between the Directors and Messrs Foo Kon Tan LLP.”

SPECIAL BUSINESS:-

8. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED - RESOLUTION 8

The motion had been duly voted by the members through the submission of the proxy forms to the Company.

The result of the poll was as follows:-

	Number of Shares	Percentage (%)
For	74,396,103	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	74,396,103	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:-**

That pursuant to Section 161 of the Companies Act, Cap. 50 (“**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:-

- (a) (i) issue shares in the Company (“**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 (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 of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the “Share Issue Mandate”)

provided that:-

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) 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 (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro-rata* basis to existing shareholders of the Company shall not exceed twenty per centum (20%) 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 (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:-
 - (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new shares arising from 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 Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 7(2)(a) or 7(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 passing of the Share Issue Mandate.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by 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 a general meeting, the Share Issue Mandate shall continue in force (i) 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, or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments, whichever is earlier.

9. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS - RESOLUTION 9

The motion had been duly voted by the members through the submission of the proxy forms to the Company.

The result of the poll was as follows:-

	Number of Shares	Percentage (%)
For	1,358,180	100.00
Against	0	0.00
Total number of shares represented by votes for and against the resolution	1,358,180	100.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:-**

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:-

- (a) approval be and is given for the renewal of the mandate for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Appendix to the Annual Report dated 3 September 2020 (the "**Appendix**") with any party who is of the class of interested persons described in the Appendix, provided that such transactions are made on the normal course of business, at arm's length and on commercial terms and in accordance with the guidelines of the Company for Interested Person Transactions as set out in the Appendix (the "**Shareholders' Mandate**");
- (b) the Shareholders' Mandate 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; and
- (c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the Shareholders' Mandate and/or this Resolution.

CONCLUSION

Save for those Q&A that the Company has received from shareholders and announced on 14 September 2020, there were no further questions received from the shareholders.

There being no other business to transact, the Chairman of the Meeting declared the Meeting closed at 10.20 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

SUN TIAN
CHAIRMAN