

CFM HOLDINGS LIMITED
(Co. Reg. No. 200003708R)
(Incorporated in Singapore)
(the "**Company**")

MINUTES OF EXTRAORDINARY GENERAL MEETING OF CFM HOLDINGS LIMITED

The Extraordinary General Meeting of the Company (the "**EGM**" or the "**Meeting**") was held at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6 Singapore 319387 on Wednesday, 17 August 2022 at 11:00 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN OF THE MEETING : Mr. Lo Kim Seng

QUORUM & INTRODUCTION

The Company Secretary, Ms. Lissa Siau Kuei Lian extended a warm welcome to all who joined the Meeting and informed that with the consent of the shareholders, Mr. Lo Kim Seng, the Independent Director of the Company, was appointed to preside as the Chairman of the Company's EGM, in place of Mr. Ip Kwok Wing, the Executive Chairman of the Company.

As a quorum was present, the Chairman of the Meeting extended a warm welcome to all who joined the Meeting and declared the Meeting opened at 11.00 a.m. The Chairman of the Meeting took the opportunity to introduce the Directors present and the Chief Financial Officer and the Company Secretary.

NOTICE

With the consent of the shareholders present, the notice dated 2 August 2022 convening the EGM (the "**Notice**") was taken as read.

VOTING BY WAY OF POLL

The Chairman of the Meeting informed the shareholders that all motions tabled at the general meeting would be voted by way of a poll pursuant to Catalist Rule 730A that all resolutions tabled at this general meeting would be voted by shareholders, proxies and authorized representatives.

The Chairman of the Meeting demanded a poll pursuant to Article 80(2) of the Constitution of the Company. In.Corp Corporate Services Pte. Ltd. and Agile 8 Advisory Pte. Ltd. were appointed as the Polling Agent and Scrutineer respectively and explained the polling procedures.

SUBMISSION OF QUESTIONS PRIOR THE EGM

The Chairman of the Meeting informed that based on the information provided in the Notice of EGM and Circular to Shareholders dated 2 August 2022, the shareholders may submit questions related to the resolution via email to irc@cfmholdings.com or by post to No. 4 Ang Mo Kio Avenue 12 #05-01 Singapore 569498. Questions must be submitted no later than 11:00 a.m. on 10 August 2022 so that relevant and substantial queries may be addressed prior to the EGM proceedings. As at the cut-off date for submission of questions, there was no question received from shareholders by the Company prior to the EGM.

ORDINARY RESOLUTION:

1. THE PROPOSED DISPOSAL OF THE PROPERTY AT 4 ANG MO KIO AVENUE 12 SINGAPORE 569498, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES - RESOLUTION 1

The meeting proceeded to approve the Proposed Disposal of the Property at 4 Ang Mo Kio Avenue 12 Singapore 569498, as a major transaction under Chapter 10 of the Catalist Rules. The Chairman invited the shareholders to raise questions.

The following questions were raised by shareholders and answered by the Board of Directors (the “**Board**”) and Management:

A shareholder enquired on the rationale for the Proposed Disposal, the Chairman of the Meeting referred the shareholder to page 9 of the Circular for the rationale. Mdm. Lim Fong Li Janet, an Executive Director cum Chief Executive Officer (“**CEO**”) explained that as its warehousing and logistics operation was incurring losses due to high interest and other operational cost for the past couple of years and was not contributing effectively to the Group’s operation. Therefore, it is crucial for the Company to dispose the Property to prevent further losses. The CEO further added that the Company has been actively sourcing for suitable buyers before the Company discovered this potential buyer at this ideal timing and pricing.

The shareholders who were present at the EGM enquired if the Company would consider in declaring dividend upon disposal of the abovementioned property and sought further clarification from the Board on the use of proceeds as it was not clearly stated in the Circular. The CEO updated the Meeting that the Board would consider the suggestion made by the shareholders and would announce the update of dividends, if any, through SGX-Net accordingly.

The Chairman of the Meeting added that as it was crucial for the Company to put forward this Proposed Disposal resolution to the shareholders for approval within a certain timeframe in view that the Board has yet to decide on the use of proceeds. Hence, it was stated that such proceeds would be utilised for general working capital and repayment of loan. Rest assured, the Board will sincerely consider the feedback and request from shareholders as and when making decision on any strategy for the Company, which includes capital contribution and/or venture of new businesses moving forwards.

There being no further questions, the Chairman of the Meeting called for a proposer and a seconder and put the following resolution to vote:

“THAT:

- (a) approval be and is hereby given to Cheong Fatt Holdings Pte Ltd (“**CFHPL**”), a wholly-owned subsidiary of the Company, for (i) the grant of the option to purchase in respect of; and (ii) the disposal of the property located at 4 Ang Mo Kio Avenue 12, Singapore 569498 for an aggregate consideration of S\$13,350,000, on the terms and subject to the conditions of the option to purchase (the “**Option**”) granted by CFHPL on 16 June 2022 to the Purchaser (the “**Proposed Disposal**”);

- (b) the Directors of the Company and any one of them be and is/are hereby authorised and empowered to approve, perform and complete and do all such acts and things (including without limitation, to approve, modify, supplement, ratify, sign, seal, execute and deliver all such documents as may be required in connection with the Proposed Disposal) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give full effect to the Proposed Disposal, the Option and this resolution, and the transactions contemplated by the Proposed Disposal, the Option and/or authorised by this resolution, or for all the foregoing purposes; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director of the Company in connection with the Proposed Disposal and this ordinary resolution be and are hereby approved, confirmed and ratified."

The motion was proposed by Mr. Ou Yang Yan Te, a shareholder of the Company and was seconded by Ms. Poh Moi Moi, a shareholder of the Company.

CONDUCT OF POLL

The Chairman of the Meeting invited shareholders to cast their votes. He then informed the Meeting that the Scrutineer would proceed to count the votes. In view thereof, the EGM was adjourned for the vote counting and verification.

RESULTS OF EXTRAORDINARY GENERAL MEETING

The Chairman of the Meeting resumed the EGM at 11:55 a.m. and announced the results of the poll as follows:-

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 (%)
1. Grant of Option to purchase in respect of the disposal of property located at 4 Ang Mo Kio Avenue 12 Singapore 569498, as a Major Transaction under Chapter 10 of the Catalist Rules.	136,236,850	136,236,850	100%	0.00	0%

Based on the above poll result, the Chairman of the Meeting declared that the ordinary resolution tabled at the EGM duly carried.

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CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM closed at 11:56 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LO KIM SENG

Chairman of the Meeting