

EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

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SUNRIGHT LIMITED

Security

SUNRIGHT LTD - SG1B17008288 - S71

Announcement Details

Announcement Title

Extraordinary/ Special General Meeting

Date & Time of Broadcast

19-Aug-2024 17:42:04

Status

New

Announcement Reference

SG240819XMETHRHV

Submitted By (Co./ Ind. Name)

Christina Foong

Designation

Company Secretarial Executive

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachment for the minutes of the EGM.

Event Dates

Meeting Date and Time

22/07/2024 10:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Meeting Room 332, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

Attachments

[Sunright Minutes of the EGM 2024.pdf](#)

Total size = 184K MB

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD AT 10:00 A.M.
ON MONDAY, 22 JULY 2024 AT MEETING ROOM 332, LEVEL 3, SUNTEC
SINGAPORE INTERNATIONAL CONVENTION & EXHIBITION CENTRE, 1
RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593**

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

1.0 INTRODUCTION

1.1 Opening and Introduction Mr. Samuel Lim Syn Soo, Chairman of the Board and the Extraordinary General Meeting (“Chairman”), welcomed everyone to the Extraordinary General Meeting of the Company (“EGM” or “Meeting”).

1.2 Chairman confirmed that a quorum was present and declared the Meeting opened.

1.3 Chairman introduced the Directors, who were present at the Meeting and extended the apologies on behalf of Mr. Timothy Brooks Smith and Ms. Sandy Foo Fei Ying for being unable to attend the Meeting. He added that representatives from Dentons Rodyk & Davidson LLP who assisted on the Circular, were also in attendance.

1.4 Procedural Matter on Proxy Chairman advised that Proxy Forms submitted 72 hours before the Meeting had been checked and verified by the Scrutineer. He noted that a number of shareholders had appointed him as their proxy. As such, he would vote according to their specified instructions stated in the Proxy Form. He further added that as shareholder of the Company, he would be proposing resolution.

1.5 Procedural Matter on Voting Shareholders were informed that voting on all resolutions would be put to vote by way of poll. Chairman introduced Complete Corporate Services Pte Ltd (“CCS”) and Moore Stephens LLP (“MS”) as the appointed polling agent and Scrutineer respectively. He explained that MS would scrutinise the polling process and verify the results of the poll on the resolution.

2.0 NOTICE OF MEETING

2.1 Chairman reported the Notice of EGM dated 5 July 2024 (“Notice”) convening the Meeting had been announced on SGXNet, as well as published on the Company’s website and in The Business Times. With the consent of the Meeting, the Notice was taken as read.

2.2 He informed that the Company did not receive any questions from the shareholders as at the cut-off time for submission of questions.

2.3 The Chairman briefed the shareholders, proxies and corporate representatives (“Shareholders”) on the rules of conduct for the EGM covering posing of questions and polling procedures.

SUNRIGHT LIMITED
(Company Reg. No. 197800523M)
(Incorporated in the Republic of Singapore)

- 2.4 The representative from CCS then explained the procedures for the electronic voting. A test resolution to familiarise Shareholders with the electronic voting system was successfully conducted.

ORDINARY BUSINESS

3.0 ORDINARY RESOLUTION – PROPOSED SALE OF THE FACTORY BUILDING AND ITS ANCILLARY EQUIPMENT AND FACILITIES LOCATED AT NO. 8, HSIN-ANN ROAD, HSINCHU SCIENCE PARK, HSINCHU CITY FOR A TOTAL CONSIDERATION OF NT\$188 MILLION

- 3.1 Chairman informed the agenda was to approve the proposed sale of the factory building and its ancillary equipment and facilities located at No. 8, Hsin-Ann Road, Hsinchu Science Park, Hsinchu City for a total consideration of NT\$188 million (“Proposed Sale”). He further added that the Company’s Circular to Shareholders dated 5 July 2024, which provided the details of the Proposed Sale, had been made available to shareholders on the Company’s website, as well as on the SGXNet.
- 3.2 Chairman invited questions from Shareholders. A gist of the questions posed by a shareholder was summarised in Appendix A attached to this minutes.
- 3.3 Chairman put the Ordinary Resolution to the vote.
- 3.4 The results of the poll were as follows:

TOTAL NO. OF SHARES REPRESENTED BY VOTES FOR AND AGAINST	FOR		AGAINST	
	No. of shares	%	No. of shares	%
70,777,566	70,755,566	99.97	22,000	0.03

- 3.5 Based on the poll results, Chairman declared Ordinary Resolution carried and it was RESOLVED:

“THAT, approval be and is hereby given:

- (a) for the Proposed Sale by the Vendor on the terms and subject to the conditions set out in the SPA, as described in Section 3 of the Circular;
- (b) for all the Directors and each of them be and are hereby authorised and empowered to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations or modifications to any such documents as may be required in connection with the Proposed Sale) as they or each of them may consider necessary or expedient to give effect to this Resolution; and

SUNRIGHT LIMITED
(Company Reg. No. 197800523M)
(Incorporated in the Republic of Singapore)

(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the Proposed Sale and this Resolution be and are hereby approved, confirmed and ratified.”

4.0 CLOSURE

4.1 There being no other business to transact, the Chairman thanked everyone present for their attendance and declared the AGM closed at 10:18 a.m.

**CONFIRMED AS A CORRECT RECORD BY:
SAMUEL LIM SYN SOO
CHAIRMAN**

APPENDIX A

SUMMARY OF KEY MATTERS DISCUSSED AT THE EGM HELD ON MONDAY, 22 JULY 2024 AT 10:00 A.M.

Questions

Answers

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. What was the original purchase price of the factory? | <i>About NT\$160 million and fully depreciated.</i> |
| 2. How would the sale of this factory benefit the Company compared to if it had not been made? | <i>The sale of the factory provides additional resources for the Group to invest on its products development that is necessary for the growth of the Group.</i> |
| 3. How many valuers had been called to make the valuation to ensure that a fair deal had been made? | <i>The deal is fair as the valuation of the factory is about S\$7.8 million and is the best deal.</i>

<i>Purchaser and Vendor appoint their own valuer. The valuation reports were one of the required documents to be submitted to the Hsinchu Science Park for approval of the transaction.</i> |
| 4. How would the money arising from this sale is used to benefit the Company compared with the sale had not been made? | <i>The sale proceeds will largely be utilised for products development of the Group.</i> |
| 5. Page 11 of the Circular, there are some numbers indicating benefit the Company a lot. Perhaps you can throw some light on these numbers. Because before the sale, obviously it was a negative number and after sale it was a complete reversal. From what I just heard, the sale actually benefits the Company other than leaving there doing nothing and generating some rents. But you are monetising to concentrate on what you are best at, and I fully agree with that. Can clarify why is there such a reversal from loss to profit as that will help us understand the Company better and how you function. | <i>The Group is in a loss position but the sale (which is a major transaction) will yield a profit thereby reversing the financial position. Correspondingly, the Group's NTA value will increase from 58.9 cents to 64.6 cents.</i> |