

HOE LEONG CORPORATION LTD.
("the Company")
Company Registration No. 199408433W
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company held at the Devan Nair Institute for Employment and Employability, 80 Jurong East Street 21, #01-04 Singapore 609607 on Tuesday, 30 April 2024 at 9.30 a.m..

Present	: Directors: -	
	Mr Yeo Puay Hin	- Executive Director and Chief Executive Officer
	Mr Kuan Cheng Tuck	- Independent Director
	Mr Lee Chin Chai	- Independent Director
	Mr Wee Sung Leng	- Independent Director
In Attendance	: Ms Low Chuan Jee	- Group Financial Controller
	Ms Zhan Aijuan	- Company Secretary
	Ms Farahdilla Dahlan	- Secretary's Office
By Invitation (Professionals)	: Share Registrar	- Tricor Barbinder Share Registration Services ("Tricor Barbinder")
	Scrutineer	- Entrust Advisory Pte. Ltd.
	Independent Auditor	- PKF-CAP LLP
Others	: As per attendance list	

CHAIRMAN

On behalf of the Board of Directors, Mr Yeo Puay Hin ("Mr Yeo" or "Chairman"), welcomed Shareholders to the Annual General Meeting (the "**Meeting**" or "**AGM**") of the Company for the financial year ended 31 December 2023. The Chairman on behalf of the Board also extended his appreciation for the Shareholders' support.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 9:30 a.m..

Q&A SESSION AND VOTING

The Chairman informed the Meeting that there would be a question and answer ("Q&A") session and that shareholders of the Company ("Shareholders") may raise their hands, state his name, and whether he is a shareholder, proxy, or corporate representative and the name of the person or company he represents.

Shareholders noted that the Company would address all relevant and substantive questions submitted as well as those submitted by post or email before the AGM and during the Q&A session, after all resolutions have been read.

Shareholders were invited to vote on each Resolution tabled at the Meeting at any time during the AGM proceedings or after the end of the Q&A session, as they deemed fit.

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INTRODUCTION

The Chairman introduced the Board of Directors of the Company and the following:

- Ms. Low Chuan Jee, Group Financial Controller
- Ms. Zhan Aijuan, Company Secretary
- Mr. Ang Kok Keong, Partner-in-charge & Audit Partner of PKF-CAP LLP
- Representatives from the Share Registrar, Tricor Barbinder.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting dated 15 April 2024 (the "Notice") was taken as read.

VOTING BY WAY OF A POLL

The Meeting was informed that the Chairman had been appointed as proxy by some Shareholders and he would be voting in accordance with their instructions.

The Chairman demanded for a poll in accordance with Regulation 65B of the Company's Constitution.

Shareholders were further informed that Entrust Advisory Pte. Ltd. and Tricor Barbinder had been appointed as Scrutineer and Polling Agent respectively, for the conduct of the poll.

Representative from Entrust Advisory Pte. Ltd. explained the conduct of poll voting.

PROPOSAL OF THE MOTIONS

The Meeting was informed that all motions on the agenda of the Meeting would be proposed by the Chairman.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The following resolution was proposed by the Chairman: -

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon be received and adopted."

2. RE-ELECTION OF MR YEO PUAY HIN AS A DIRECTOR

The Chairman informed the Shareholders that as the proposed Resolution 2 relates to his re-election as a Director, he would pass the conduct of the meeting to Mr Wee Sung Leng ("Mr Wee") to preside over the motion.

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Mr Yeo Puay Hin, who was retiring under Regulation 98(2) of the Company's Constitution, had consented to continue in office.

The following resolution was proposed by Mr Wee: -

"That Mr. Yeo Puay Hin be re-elected as a Director of the Company.

Mr. Yeo will, upon re-election as a Director of the Company, remain as an Executive Director, Chief Executive Officer and a member of the Nominating Committee."

3. RE-ELECTION OF MR LEE CHIN CHAI AS A DIRECTOR

Mr. Lee Chin Chai, who was retiring under Regulation 98(2) of the Company's Constitution, had consented to continue in office.

The following resolution was proposed by Mr Wee: -

"That Mr. Lee Chin Chai be re-elected as a Director of the Company.

Mr. Lee will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")."

4. RE-ELECTION OF MR KUAN CHENG TUCK AS A DIRECTOR

Mr. Kuan Cheng Tuck, who was retiring under Regulation 99 of the Company's Constitution, had consented to continue in office.

The following resolution was proposed by Mr Wee: -

"That Mr. Kuan Cheng Tuck be re-elected as a Director of the Company.

Mr. Kuan will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST."

Following the proposed resolution, Mr Wee returned the chairmanship to Mr. Yeo Puay Hin to resume the conduct of the meeting.

5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Chairman informed that Resolution 5 was to approve the payment of Directors' fees for financial year ending 31 December 2024.

The following resolution was proposed by the Chairman: -

"That the Directors' fees of S\$135,000 for the financial year ending 31 December 2024 be approved."

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6. RE-APPOINTMENT OF AUDITORS

The retiring auditors, PKF-CAP LLP, had expressed their willingness to continue in office.

The following resolution was proposed by the Chairman:-

“That PKF-CAP LLP be re-appointed as the Company’s Auditors until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

7. AUTHORITY TO ISSUE SHARES

The following resolution was proposed by the Chairman: -

“That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:-

- (a) (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, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

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 50% of the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings), 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 existing shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

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- (i) new shares arising from the conversion or exercise of convertible securities outstanding or subsisting at the time this resolution is passed;
- (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
- (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and

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 the earlier."

8. AUTHORITY TO ISSUE REMUNERATION SHARES TO THE FORMER EXECUTIVE CHAIRMAN WHICH FORMS PART OF HIS REMUNERATION PACKAGE

The following resolution was proposed by the Chairman: -

"That the directors be and are hereby authorised to allot and issue to Mr Liew Yoke Pheng Joseph, the former Executive Chairman of the Company, 16,477,270 remuneration shares at an issue price of S\$0.001 per remuneration share which forms part of his remuneration package for the period from 1 January 2023 to 31 October 2023."

9. AUTHORITY TO GRANT AWARDS AND TO ISSUE SHARES UNDER THE HOE LEONG CORPORATION PERFORMANCE SHARE PLAN

The following resolution was proposed by the Chairman: -

"That authority be and is hereby given to the Directors of the Company to offer and grant awards in accordance with the provisions of the Hoe Leong Corporation Performance Share Plan (the "Plan") and to allot and issue from time to time such number of ordinary shares of the Company ("Shares") as may be required to be issued pursuant to the vesting of awards under the Plan, provided always that:

- (i) the aggregate number of Shares which may be issued or delivered pursuant to all awards granted under the Plan when aggregated with the number of Shares over which options or awards granted under any other share option schemes or share plans of the Company, shall not exceed 15% of the total number of all issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and
- (ii) the aggregate number of Shares which may be issued or delivered pursuant to awards granted under the Plan on any date, when aggregated with (a) the total number of new Shares allotted and issued and/or to be allotted and issued Shares (including treasury Shares) delivered and/or to be delivered pursuant to awards already granted under the Plan; and (b) the total number of Shares subject to any other share option or share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time on the day preceding the grant of the relevant new awards."

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Q&A SESSION

There were no questions received from Shareholders at the AGM.

The Chairman then proceeded with the formal business of the Meeting.

CONDUCT OF POLL

The Chairman directed the Shareholders to cast their vote for each Resolution proposed at the Meeting.

RESULTS OF THE VOTING

Following the Polling Agent's tabulation and counting of votes, and the Scrutineer's verification of the votes counted, the results of the poll were shown on the screen and announced as follows:

Ordinary Resolution 1

	Votes	%
No. of shares voted for	8,655,602,560	100.00
No. of shares voted against	0	0.00

Ordinary Resolution 2

	Votes	%
No. of shares voted for	8,655,602,560	100.00
No. of shares voted against	0	0.00

Ordinary Resolution 3

	Votes	%
No. of shares voted for	8,655,602,560	100.00
No. of shares voted against	0	0.00

Ordinary Resolution 4

	Votes	%
No. of shares voted for	8,655,602,560	100.00
No. of shares voted against	0	0.00

Ordinary Resolution 5

	Votes	%
No. of shares voted for	8,655,602,560	100.00
No. of shares voted against	0	0.00

Ordinary Resolution 6

	Votes	%
No. of shares voted for	8,655,602,560	100.00
No. of shares voted against	0	0.00

Ordinary Resolution 7

	Votes	%
No. of shares voted for	8,655,602,560	100.00
No. of shares voted against	0	0.00

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Ordinary Resolution 8

	Votes	%
No. of shares voted for	8,655,602,560	100.00
No. of shares voted against	0	0.00

Ordinary Resolution 9

	Votes	%
No. of shares voted for	8,655,602,560	100.00
No. of shares voted against	0	0.00

Based on the results of the poll, Chairman declared that Ordinary Resolutions 1 to 9 were duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 9:53 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

**Mr. Yeo Puay Hin
Chairman of the Meeting**