

# **YONGNAM HOLDINGS LIMITED**

(the "Company")  
(Company Registration No.199407612N)  
(Incorporated in the Republic of Singapore)

## **MINUTES OF ANNUAL GENERAL MEETING**

MINUTES of the Annual General Meeting (the "**AGM**" or "**Meeting**") of Yongnam Holdings Limited (the "**Company**" or "**YHL**") held by way of electronic means on Friday, 29 April 2022 at 10.00 a.m.

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### **Present**

Seow Soon Yong (Managing Director and Chief Executive Officer)  
Chia Sin Cheng (Executive Director and Finance Director) ("Mr Chia")  
Siau Sun King (Executive Director)  
Tan Eng Kiat, Dominic (Lead Independent Non-Executive Directors)  
Lim Ghim Siew, Henry (Independent Non-Executive Directors)  
Teng Kian Jen, Ben (Independent Non-Executive Directors)

### **Shareholders who attended via live webcast**

As set out in the attendance list maintained by the Company

### **CHAIRMAN**

Mr. Seow Soon Yong, the Managing Director and Chief Executive Officer of the Company, conducted the proceedings of the AGM as the Chairman of the Meeting. It was informed that due to the COVID-19 situation in Singapore, shareholders were not able to attend in person. It was noted that the Executive Director and Finance Director, Mr Chia Sin Cheng, the Executive Director, Mr Siau Sun King, Independent Non-Executive Directors, Mr Tan Eng Kiat, Dominic, Mr Lim Ghim Siew, Henry and Mr Teng Kian Jen, Ben as well as the Secretary, Auditors and Scrutineer were present at AGM via live webcast.

### **POLL VOTING**

It was highlighted that there would be no live voting during the meeting and the Chairman had been appointed as proxy by the shareholders to vote on their behalf in accordance with their respective specific instructions.

All resolutions tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms and the Scrutineer had verified the counting of all votes casted through the Proxy Forms.

Entrust Advisory Pte Ltd was appointed as scrutineers for the poll.

### **QUORUM**

With the requisite quorum being present, the Chairman called the Meeting to order at 10.00 a.m.

## **NOTICE**

The notice of the meeting having been circulated to the members, with the concurrence of the Meeting, was taken as read.

## **RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS**

The Chairman informed that the Company had not received any question from Shareholders prior to the AGM.

## **PRESENTATION**

Before the Start of the AGM proceeding, the Chairman involved Mr Chia, being the Finance Director of the Company, to explain briefly the Group's financial performance in FY2021, and the impact of COVID-19 on the business as follows:

"The impact from COVID-19 on the construction industry continued into 2021. The key challenges faced by contractors were the postponement of projects, and the shortage of manpower. These led to increased project costs, which affected our margins.

Nevertheless, the Group's financial results for FY2021 improved when compared with FY2020. Revenue increased by 31.3% to \$121.9 million, compared to \$92.9 million in FY2020. This was largely due to the circuit breaker in FY2020, for which the Group had no revenue for 5 months.

The Group took steps to trim its overheads since 2019. Together with the increased revenue, the Group was able to allocate more of its overheads to projects. These helped to bring down our gross loss to \$4.1 million, compared to \$44.4 million in FY2020. A third reason for the lower gross loss was that in FY2020, provisions were made in anticipation of higher project costs due to delays caused by COVID-19.

Loss after tax was also reduced to \$27.1 million, compared to \$77.8 million a year ago. Lower general and administrative expenses and finance costs contributed to this reduction. The reduction would have been greater if not for a one-time exceptional charge of \$11.3 million. This charge was due to loss on disposal of surplus assets with low utilization, preparation costs for our storage yard as well as loss on derecognition of convertible bonds refinancing.

With the present transition from a pandemic to endemic by Singapore and many other countries, we are cautiously optimistic that the worst from COVID-19 is approaching its end. The relaxation of border restrictions will help to restore the labour supply and hence labour costs. We are also hopeful that more projects would be launched."

At this juncture, the Chairman proceed to continue with the proceeding of the AGM.

### **ORDINARY RESOLUTION 1**

#### **AUDITED FINANCIAL STATEMENTS AND STATEMENT OF THE DIRECTORS AND THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The Chairman proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2021 and the Auditor's Report thereon be received and adopted.

The results of Resolution 1 were as follows:

	Total Votes	Percentage
<b>For</b>	178,548,840	99.9986%
<b>Against</b>	2,500	0.0014%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that the Audited Financial Statements and the Statement of the Directors and the Auditors' Report thereon for the financial year ended 31 December 2021 be and are hereby received and adopted.”***

### **ORDINARY RESOLUTION 2**

#### **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The Chairman proposed the motion to approve the Directors' Fees of S\$177,500 for the financial year ended 31 December 2021.

The results of Resolution 2 were as follows:

	Total Votes	Percentage
<b>For</b>	178,548,840	99.9986%
<b>Against</b>	2,500	0.0014%

Based on the results of the poll, the Chairman declared the motion carried and it was

***“RESOLVED that approval be hereby given for the payment Directors' Fees of S\$177,500 for the financial year ended 31 December 2021.”***

### **ORDINARY RESOLUTION 3**

#### **RE-ELECTION OF MR LIM GHIM SIEW, HENRY AS DIRECTOR OF THE COMPANY**

Mr Lim Ghim Siew, Henry retired pursuant to Article 103 of the Company's Constitution. Being eligible, he had offered himself for re-election.

The results of Resolution 3 were as follows:

	Total Votes	Percentage
<b>For</b>	178,548,840	99.9986%
<b>Against</b>	2,500	0.0014%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that Mr Lim Ghim Siew, Henry be re-elected as Director of the Company.”***

#### **ORDINARY RESOLUTION 4**

##### **RE-ELECTION OF MR TAN ENG KIAT, DOMINIC AS DIRECTOR OF THE COMPANY**

Mr Tan Eng Kiat, Dominic retired pursuant to Article 103 of the Company's Constitution. Being eligible, he had offered himself for re-election.

The results of Resolution 4 were as follows:

	Total Votes	Percentage
<b>For</b>	178,548,840	99.9986%
<b>Against</b>	2,500	0.0014%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that Mr Tan Eng Kiat, Dominic be re-elected as Director of the Company.”***

#### **ORDINARY RESOLUTION 5**

##### **RE-APPOINTMENT OF AUDITORS**

The Chairman proposed that Ernst & Young LLP be reappointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

The results of Resolution 5 were as follows:

	Total Votes	Percentage
<b>For</b>	178,548,840	99.9986%
<b>Against</b>	2,500	0.0014%

Based on the results of the poll, the Chairman declared the following motion carried.

***“RESOLVED that Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.”***

#### **ORDINARY RESOLUTION 6**

##### **AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman proposed the motion to approve the authority to allot and issue shares.

The results of Resolution 6 were as follows:

	Total Votes	Percentage
<b>For</b>	178,548,840	99.9986%
<b>Against</b>	2,500	0.0014%

Based on the results of the poll, the Chairman declared the following motion carried:

**RESOLVED That pursuant to Section 161 of the Companies Act 1967 and the listing rules 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 and allot new shares (“Shares”) in the capital of the Company (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) 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 may in their absolute discretion deem fit; and**
- (b) **(notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force,**

**provided that:**

- (1) **the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed fifty per cent (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 paragraph (2) below), and provided further that where shareholders of the Company (“Shareholders”) are not given the opportunity to participate in the same on a pro-rata basis (“non pro-rata basis”), then the Shares to be issued under such circumstances (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed twenty per cent (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 paragraph (2) below);**
- (2) **(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the total number of issued Shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued Shares of the Company, excluding treasury shares and subsidiary holdings, at the time such authority was conferred, after adjusting for:**
  - (a) **new Shares arising from the conversion or exercise of 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;**
- (3) **in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and**
- (4) **(unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”**

## **CONCLUSION**

There being no other business, the Chairman declared the Meeting of the Company closed at 10.15 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

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Seow Soon Yong  
Chairman of the Meeting  
Date: 27 May 2022