

HOR KEW CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
Company Reg. No. 199903415K
(the “Company”)

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING

DATE	Wednesday, 30 April 2025
TIME	9.00 a.m.
VENUE	66 Kallang Pudding Road, #07-01 Hor Kew Business Centre Singapore 349324
PRESENT	<u>Board of Directors</u> Mr Hawazi Bin Daipi – Non-Executive Chairman and Independent Director Mr Aw Chi-Ken, Benjamin – Executive Deputy Chairman and Chief Executive Officer Ms Aw Ying Ying, Elicia – Executive Director Mr Colin Lee Chia Sin – Non-Executive and Independent Director Mr Ronnie Wai Chee Leong – Non-Executive and Independent Director <u>Management</u> Mr Michael Soh Chia Yang – Financial Controller <u>Professionals and their representatives</u> Independent Auditor – Moore Stephens LLP Share Registrar and Polling Agent – In.Corp Corporate Services Pte. Ltd. Scrutineer – Acc Pro (Singapore) Pte Ltd Company Secretary - Allied Corporate Services Pte Ltd <u>Shareholders</u> As per attendance record maintained by the Company
CHAIRMAN OF THE MEETING	Mr Hawazi Bin Daipi

CHAIRMAN’S ADDRESS

As a quorum was present, the Chairman of the Meeting (the Chairman) called the meeting to order and declared the 26th annual general meeting of the Company (the AGM) duly convened and constituted.

The Chairman welcomed all present to the AGM and introduced the other members of the Board of Directors and Management who were present at the meeting.

He informed that the Chairman's Message to Shareholders providing an overview of the Group's operations and performance in FY2024 and the outlook for the current financial year is set out in the Company's Annual Report 2024. He had no further remarks to add at this juncture but would be pleased to answer questions from shareholders relating to the business of the Group and its financial performance during the course of the meeting.

The Chairman declared that as required by the Listing Rules of the Singapore Exchange, voting on all the resolutions to be tabled at the AGM would be conducted by poll.

He shared that the Company had appointed In.Corp Corporate Services Pte. Ltd. as the Polling Agent and Acc Pro (Singapore) Pte Ltd as the Scrutineer for the AGM. He then invited the representative from Acc Pro (Singapore) Pte Ltd to brief the meeting on the polling process.

The Chairman then invited the Company Secretary to lead the meeting through the formal business of the AGM.

NOTICE OF AGM

The Notice of AGM dated 15 April 2025 was with the consent of the meeting taken as read.

ORDINARY BUSINESS

1 RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

The meeting proceeded to consider the following Resolution 1 which was duly proposed and seconded. :-

“That the Directors' Statement and the Audited Financial Statements together with the Independent Auditor's Report thereon for the financial year ended 31 December 2024 be and are hereby received and adopted.”

Shareholders present were invited to raise questions or comments relating to Resolution 1.

A summary of the questions raised by the shareholders and the answers provided by the Management is attached as Appendix A.

There being no further questions from the shareholders. Resolution 1 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers

2 RESOLUTION 2 – APPROVAL OF THE PROPOSED PAYMENT OF A FIRST AND FINAL DIVIDEND

The Board of Directors had recommended that the payment of a first and final dividend of 3.0 cents per ordinary share for the financial year ended 31 December 2024.

The following Resolution 2 was duly proposed and seconded. :-

“That the proposed payment of a first and final dividend of 3.0 cents per ordinary share for the financial year ended 31 December 2024 be and is hereby approved.”

There being no questions from the shareholders, Resolution 2 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

3 RESOLUTION 3 -RE-ELECTION OF DIRECTOR RETIRING UNDER ARTICLES 91

The following Resolution 3 was duly proposed and seconded. :-

“That Ms Elicia Aw Ying Ying, the Executive Director of the Company, who retires by rotation pursuant to Article 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

As there were no questions from the shareholders, Resolution 3 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

4 RESOLUTION 4 – RE-ELECTION OF DIRECTOR RETIRING UNDER ARTICLE 97

The following Resolution 4 was duly proposed and seconded. :-

“That Mr Hawazi Bin Daipi, the Non-Executive Chairman and Independent Director of the Company, who was appointed to the Board after the 2024 AGM and retires pursuant to Article 97 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

There being no questions from the shareholders, Resolution 4 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

5 RESOLUTION 5 – RE-ELECTION OF DIRECTOR RETIRING UNDER ARTICLE 97

The following Resolution 5 was duly proposed and seconded. :-

“That Mr Colin Lee Chia Sin, an Independent Director of the Company, who was appointed to the Board after the 2024 AGM and retires pursuant to Article 97 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

There being no questions from the shareholders, Resolution 5 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

6 RESOLUTION 6 – RE-ELECTION OF DIRECTOR RETIRING UNDER ARTICLE 97

The following Resolution 6 was duly proposed and seconded. :-

“That Mr Ronnie Wai Chee Leong, an Independent Director of the Company, who was appointed to the Board after the 2024 AGM and retires pursuant to Article 97 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

There being no questions from the shareholders, Resolution 6 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

7 RESOLUTION 7 – APPROVAL OF DIRECTORS FEES

The Board of Directors had recommended that a sum of S\$103,833 be paid as Directors’ fees for the financial year ended 31 December 2024.

The following Resolution 7 was duly proposed and seconded. :-

“That the payment of the Directors’ fees of \$103,833 for the financial year ended 31 December 2024, be and is hereby approved.”

As there were no questions from the shareholders, Resolution 7 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

8 RESOLUTION 8 – RE-APPOINTMENT OF INDEPENDENT AUDITOR

Moore Stephens LLP who retired at the meeting had indicated their willingness to accept re-appointment as independent auditor.

The Audit Committee had nominated Moore Stephens LLP for re-appointment as the Company’s independent auditor and the nomination was endorsed by the Board of Directors.

The following Resolution 8 was duly proposed and seconded. :-

“That Moore Stephens LLP be re-appointed as Independent Auditor of the Company for current financial year ending 31 December 2025 at a fee to be agreed between the Board of Directors and Moore Stephens LLP.”

There being no questions from the shareholders, Resolution 8 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

9 ANY OTHER ORDINARY BUSINESS

As no notice to transact any other ordinary business had been received by the Company, the AGM proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS

10 RESOLUTION 9 – GENERAL MANDATE TO DIRECTORS TO ISSUE SHARES AND/ OR CONVERTIBLE SECURITIES.

The meeting was informed that Resolution 9 was to seek shareholders' approval for a general mandate to enable the Directors to issue new shares and/or convertible securities by way of bonus and/or rights issue or otherwise as and when appropriate pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST. This mandate, if approved, will remain in force until the conclusion of the next AGM of the Company to be held in 2026.

The following Resolution 9 was duly proposed and seconded. :-

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

- (1) (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (b) 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
- (2) (notwithstanding 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:

- (a) 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 total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 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 (b) below);

- (b) (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 sub-paragraph (a) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) 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 SGX-ST Listing Rule; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) 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 the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of 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
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in 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 the earlier”.

As there were no questions raised by the shareholders, Resolution 9 was put to vote by poll. Shareholders were requested to cast their votes by completing the polling papers

11 ADJOURNMENT

The Chairman declared the polling closed and adjourned the meeting for 15 minutes for vote counting and verification.

12 POLL RESULTS

The AGM resumed at 10.15 a.m. with the requisite quorum for the announcement of the polling results.

Based on the Scrutineer's certificate, the results of the poll on each of the Resolutions put to vote at the AGM are as set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 1</u> Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024	30,879,029	30,879,029	100	0	0
<u>Resolution 2</u> Payment of a first and final dividend for the financial year ended 31 December 2024	30,879,029	30,879,029	100	0	0
<u>Resolution 3</u> Re-election of Ms Elicia Aw Ying Ying as Director	30,879,029	30,879,029	100	0	0
<u>Resolution 4</u> Re-election of Mr Hawazi Bin Daipi as Director	30,879,029	30,879,029	100	0	0
<u>Resolution 5</u> Re-election of Mr Colin Lee Chia Sin as Director	30,879,029	30,879,029	100	0	0
<u>Resolution 6</u> Re-election of Mr Ronnie Wai Chee Leong as Director	30,879,029	30,879,029	100	0	0

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 7</u> Approval of Directors' fees for the financial year ended 31 December 2024	30,879,029	30,879,029	100	0	0
<u>Resolution 8</u> Re-appointment of Moore Stephens LLP as Auditor	29,888,529	29,888,529	100	0	0
<u>Resolution 9</u> Authority to Directors to issue shares and/or convertible securities	30,879,029	28,844,763	93.41	2,034,266	6.59

Based on the above poll results, the Chairman declared Resolutions 1,2,3,4,5,6,7,8 and 9 duly carried.

13 CLOSE OF MEETING

There being no further business, the Chairman thanked all present for their attendance and support and declared the AGM of the Company closed at 10.18 a.m.

Confirmed as a true record of the proceedings held

Mr Hawazi Bin Daipi
Chairman

APPENDIX A

HOR KEW CORPORATION LIMITED

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SUMMARY OF QUESTIONS AND ANSWERS AT THE TWENTY-SXTH ANNUAL GENERAL MEETING HELD ON 30 APRIL 2025

Question 1 (Shareholder A)	Shareholder A questioned about the sustainability of the recovery of their investment in the Company, and the changes that allowed a good dividend to be paid for this financial year. He also asked about how the Company could assure the shareholders that they can expect a more durable and sustainable future for the Company, at least for the next 3 to 5 years?
Answer (Financial Controller)	Mr Michael Soh Chia Yang (“Mr Michael Soh”), Financial Controller, explained that in 2023 there was some delay in the delivery of products, as old products took time to deliver. However, most of the products were cleared by the end of 2023, and in 2024 the Company has changed its business strategy to tender for projects at higher prices, to earn higher margins instead of merely trying to gain market share as previously done. Therefore, even though revenue was lower in FY2024 than the previous year, the profit margin had increased. The Company has clinched projects for the next 2 years’ order books. Margin is sustainable based on the order books, so the Company’s financial performance should be able to be maintained for the coming 1 to 2 years. The Board is also targeting to pay out dividend as much as possible, year by year.
Question 2 (Shareholder A)	Shareholder A would like Mr Michael Soh to share more about how the Board define projects with better pricing, as based on his understanding, most of the projects are subject to tender. Does the team have competitive strength such as in engineering, or advantages in raw materials such as paying lower costs for the materials so that the Company will earn higher margins, or certain contractors award the projects to the Company knowing the Company’s reputation. Basically, Shareholder A would like to know the dynamics of the business and what the Management tries to achieve for the Company.

<p>Answer (Financial Controller)</p>	<p>Mr Michael Soh shared that in terms of pricing, there's a competitive market for the tender. The Company has built solid business relationships with the various main contractors and sub-contractors, and manages its raw material prices. The Management will not consider to tender when it expects the margin will be low for a project, especially when factoring in inflation. Production capacity is also an important factor and Management will plan to optimize the number of projects at optimum prices for now, instead of going for thinner margins but higher volume as was done in previous years. The Company's main activity is manufacturing precast concrete as well as prefabricated metal building components, such as bicycle racks, letter boxes and metal gates. Supplies of bicycle racks are from China and Malaysia. Manufacturing is mostly done in Malaysia instead of Singapore as more space is needed for the manufacturing operations, and labor costs are lower in Malaysia.</p>
<p>Question 3 (Shareholder B)</p>	<p>Shareholder B asked whether the Board has any plan for the land which was bought in Kuala Lumpur, Malaysia many years ago. He was concerned about the unstable currency exchange rate of MYR vs SGD, therefore if the Board has no foreseeable plan for the vacant land, it should consider to dispose of it now.</p>
<p>Answer (Financial Controller)</p>	<p>Mr Michael Soh replied that the Company has been reaching out to various parties including bankers to try to sell the land. However, there was no suitable buyer as most of the buyers would like to have a specific plot or area instead of the whole piece of land consisting of 9 plots. The Board is still attempting to find buyers for the land now. The Company has obtained professional valuation for the land every few years. Based on the latest valuation, the value of the land now is a few times higher than the purchase price of the land, and which is held at cost on the balance sheet.</p>
<p>Question 4 (Shareholder B)</p>	<p>Shareholder B added that he would suggest that the Board engage a property consultant to work on some basic planning to sell individual blocks instead of seeking one buyer to buy the whole piece of land. The shareholder urges some development or planning to kick start on the land as soon as possible.</p>
<p>Answer (Financial Controller)</p>	<p>Mr Michael Soh thanked Shareholder B for the suggestion to appoint a property consultant, and said his comments would be given due consideration by the Management and the Board.</p>
<p>Question 5 (Shareholder C)</p>	<p>Shareholder C queried whether the profit of the Company would be sustainable in the next 2 years. He asked what the Company intends to do with its debts, the optimum capital structure of the Company and what the Company plans to do with the big retained earnings.</p>

Answer (Financial Controller)	Mr Michael Soh informed that the Company does not plan to reduce the Group's borrowings as quickly as it did in the previous years as it had been paying off revolving loans and the loans outstanding now are mostly term loans. The Board targets to maintain around 30% of debts for the coming years. As for the sustainability planning, as explained in the answers to the previous questions, the Group's business performance is sustainable for the next two years. After the Company's financial results were released for FY2024, its share price has increased significantly due to the good results. As for the Group's retained earnings, the Board will try to maintain the practice of giving out dividends every year.
Question 6 (Shareholder D)	Shareholder D questioned about the land bought in Nilai, Malaysia. He suggested that the Board consider to make it into a farming industry.
Answer (Financial Controller)	Mr Michael Soh highlighted that this Nilai land is filled with oil palm trees, and the land has been rented out to a third party to take care of it. The party recently told the Board that it would like to have coconut trees planted together with a fish pond on the land. The Board will consider the farming suggestion.
Question 7 (Shareholder E)	Shareholder E said he noticed that there are 2 to 3 pieces of land which will be expiring in the next 2 to 3 years. He wondered if there is any impact arising from the expiration of the lease terms.
Answer (Financial Controller)	Mr Michael Soh comforted Shareholder E not to worry about the issues, as the Board will renew the lease, and have alternative arrangements if any lease is unable to be renewed. The Group's production facilities are located in Singapore to fulfil certain requirements of the Government, especially for HDB projects. The Company will increase the Company's production capacity if there are too many projects, by renting other production sites or production lines.
Question 8 (Shareholder F)	Shareholder F said he is worried if the Company would still be able to pick and choose projects for year 2024 because there must be demand for its products. Therefore, he questioned in long term, does the Company has any plans to mitigate the losses which may happen in the future.
Answer (Financial Controller)	Mr Michael Soh shared that the Company has maintained a strong reputation in the market with various main contractors. For example, a few years back, the business was affected for a few months by a main contractor being liquidated, but at the end the Company managed to resume the project with the new main contractor appointed by HDB, and at higher selling prices for its products. The Board is exploring new segments and products such as door systems, instead of just focusing only on sale of metal products, so as to manage its business risks.

<p>Question 9 (Shareholder G)</p>	<p>Shareholder G said he was wondering what would be the plan for the Company if the construction segment does not do well someday? Will the Company go into property development or other property related businesses to smoothen the earnings?</p>
<p>Answer (Executive Deputy Chairman and CEO)</p>	<p>In response, Mr Aw Chi-Ken, Benjamin, Executive Deputy Chairman and CEO, replied that the Company is now looking to improving its cash flow. The Board will also reduce the debt ratio. The Company will try to expand the business, in particular, the precast concrete and prefabricated metal segments which the Company has achieved some success and will be continuing this strategy in at least the next 2 years. The Company is not likely to be going into the property development business in the short term.</p>
<p>Question 10 (Shareholder H)</p>	<p>Shareholder H said he noted that the trade receivables of the Company has increased in 2024 and he asked if there is any issue for this increase, and will it crystalize to a loss for the Company in the future.</p>
<p>Answer (Financial Controller)</p>	<p>Mr Michael Soh responded that the Company is able to collect these monies back though it might take longer than other industries. He doesn't think that the trade receivables will become bad debts for the Company. He explained that it is normal for this industry to have its trade receivables collected after more than 6 months for ongoing projects, and more than 1 year after completion of the project. He said the Company would try to take various actions needed to collect the trade receivables including using legal means.</p>