

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

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 Wednesday, 29 April 2026 at 9.30 am.

<b>Present</b>	: <b>Directors</b>	
	Mr. Yeo Puay Hin	- Executive Director and Chief Executive Officer
	Mr. Kuan Cheng Tuck	- Independent Director
	Mr. Lee Chin Chai	- Independent Director
	Ms. Linda Hoon Siew Kin	- Independent Director
<b>In attendance</b>	: Ms. Low Chuan Jee	- Group Financial Controller
	Ms. Sangeeta Sachdev	- Company Secretary's office
	Ms. Nur Fazila	- Company Secretary's office
<b>By invitation (Professionals)</b>	: Share Registrar	- Tricor Barbinder Share Registration Services
	Scrutineer	- Entrust Advisory Pte Ltd
	Independent Auditor	- PKF-CAP LLP
<b>Others</b>	: As set out in the attendance records maintained by the Company	

#### **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 2025.

#### **QUORUM**

As a quorum was present, the Chairman declared the Meeting open at 9.30 am.

#### **QUESTION AND ANSWER 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 their names, and whether they are shareholders, proxies, or corporate representatives and the names of the persons or companies they represent.

Shareholders noted that all substantial and relevant questions received prior to the AGM had been addressed and posted on the websites of the Company and Singapore Exchange. It was further 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 present and the following individuals:

- Ms. Low Chuan Jee, Group Financial Controller
- Mr. Ang Kok Keong, partner-in-charge and audit partner of PKF-CAP LLP
- Representatives from the Share Registrar, Tricor Barbinder Share Registration Services (“**Tricor**”)

### **NOTICE**

With the consent of the Meeting, the Notice convening the Meeting dated 14 April 2026 (the “**Notice**”) was taken as read.

### **VOTING BY WAY OF A POLL**

The Meeting was informed that the Chairman had been appointed as proxies 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 Tricor and Entrust Advisory Pte Ltd (“**Entrust**”) had been appointed as Polling Agent and Scrutineer respectively, for the conduct of the poll.

A Representative from Entrust, 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 2025**

The following resolution was proposed and put to vote by the Chairman:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon be received and adopted.”

#### **2. 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 and put to vote by the Chairman:

“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 Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.

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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**”).

**3. RE-ELECTION OF MS. LINDA HOON SIEW KIN AS A DIRECTOR**

Ms. Linda Hoon Siew Kin, who was retiring under Regulation 99 of the Company’s Constitution, had consented to continue in office.

The following resolution was proposed and put to vote by the Chairman:

“That Ms. Linda Hoon Siew Kin be re-elected as a Director of the Company.”

Ms. Hoon will, upon re-election as a director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit Committee.

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

**4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026**

The following resolution was proposed and put to vote by the Chairman:

“That the Directors’ fees of \$135,000 for the financial year ending 31 December 2026 be approved for payment.”

**5. RE-APPOINTMENT OF AUDITORS**

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

The following resolution was proposed and put to vote 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 Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

**SPECIAL BUSINESS**

**6. AUTHORITY TO ISSUE SHARES**

The following resolution was proposed and put to vote by the Chairman:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) 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

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(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:

- (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.”

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

The following resolution was proposed and put to vote 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

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- (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.”

### **Q&A SESSION**

The Meeting was opened to the floor for questions. A summary of the ensuing exchange of key salient questions and answers between the Board of Directors, Management and one shareholder (the “Shareholder”) was set out below.

#### **Question 1**

The Shareholder expressed concerns regarding the Company’s financial position, questioning its ability to meet all debt obligations under the current circumstances. It was noted that if creditors were to demand immediate repayment, the Company would be unable to comply. The shareholder emphasised that investors do not hold decision-making authority and must rely on the Board of Directors and Management to operate the Company effectively. While returns are expected, the priority highlighted was the Company’s survival, with the observation that without financial stability, its future remains at significant risk.

#### **Company’s Response**

Mr. Kuan acknowledged the concerns raised and assured shareholders that cash flow management remains a key priority for Management. While cash resources are being managed carefully, active efforts are underway to recover outstanding trade receivables. He referenced the FY2025 consolidated cash flow statement, which reflected a strong positive operating cash flow, attributable to effective receivables management and subject to rigorous oversight by the Independent Auditors when assessing the going concern of the Group.

Mr. Kuan further noted that significant measures are in place to manage cash resources and maintain strong relationships with financiers to ensure clarity on repayment schedules. Although debt levels exceeded available cash and cash equivalents as at 31 December 2025, it was not expected that banks would demand immediate repayment absent a material change in circumstances. Mr. Kuan affirmed that the shareholders’ concerns are valid, and that Management’s cash flow projections provide the Board with reasonable assurance that liquidity challenges are being actively managed. He also noted that the primary disruption to operations during FY2025 was the pending lawsuit, as disclosed in the audited financial statements. To address the urgent financial obligations arising from the conditional stay order pending appeal, the Company obtained a loan from its controlling shareholder in or around March 2026, as also disclosed in the audited financial statements.

The Chairman noted that Management assumed responsibility under highly challenging conditions, requiring time to stabilise operations. He emphasised that Management extended beyond himself and Mr. Daniel Cheeseman to a broader team working collectively to drive the turnaround. Despite a lean structure, the focus on improving cash flow has yielded progress over the past three years.

He added that 2025 was particularly difficult for international trading, with adverse US market conditions significantly impacting performance, noting that the US business historically contributed about one-third of revenue. While this segment remains substantial, Management has continued delivering results through initiatives developed and implemented over several years. He stressed that this progress reflects sustained, long-term efforts rather than short-term gains.

**Question 2**

The Shareholder queried the Company's outlook on share price performance, asking whether there is any projection for upward movement given the current situation. It was noted that, based on the present financial status and trading conditions, there is uncertainty as to whether the share price will improve over the next five years.

**Company's Response**

Mr. Lee reminded shareholders that the Company voluntarily suspended trading of its shares in September 2019, with trading successfully resumed in 2021 following extensive efforts to regularise the listing status. He emphasised that restoring trading was the Board and Management's foremost priority at the time, and that this objective was successfully achieved through disciplined execution, stakeholder engagement, and sustained commitment.

Mr. Lee further shared that the Company's current focus is on strengthening sustainability, operational resilience, and long-term growth capacity. He stressed the importance of maintaining healthy cash flow through prudent financial discipline, effective working capital management, and operational efficiency, rather than relying primarily on external funding sources, in order to support long-term stability and resilience.

He noted that the Company's outlook should not be interpreted as stagnant, as Management continues to actively evaluate diversification opportunities and growth initiatives within increasingly competitive markets. In addition, Management has adopted a measured and disciplined approach towards inventory and stock utilisation to minimise excess holdings, optimise turnover cycles, and maximise liquidity, thereby enabling the Company to redeploy resources efficiently and respond more effectively to market conditions.

While acknowledging that market sentiment and share price movements are influenced by broader external factors beyond the Company's direct control, Mr. Lee reiterated that Management remains firmly focused on strengthening the Company's financial position, operational fundamentals, and long-term shareholder value. He also noted that certain developments, including the recent lawsuit, arose from external circumstances outside the Company's control, and Management continues to address such matters responsibly and in the best interests of the Company and its stakeholders.

**Question 3**

The Shareholder asked whether the Hoe Leong Performance Share Plan ("**HL PSP**") applies solely to employees or if executive directors are also entitled to participate.

**Company's Response**

The Chairman clarified that the HL PSP is intended for individuals who made meaningful contributions to the Company and includes independent directors should they wish to participate. He further explained that he is excluded from the HL PSP. The HL PSP is implemented through the issuance of additional shares to reward participants, rather than by buying back existing shares. He noted that, consistent with past practice, new shares have always been issued to those awarded under the PSP.

**Question 4**

The Shareholder remarked that issuing new shares under the HL PSP would indirectly dilute the value of minority shareholders' holdings. He inquired whether the Board of Directors would consider an alternative approach by granting share options instead. Under such an arrangement, participants could purchase Company shares at a discounted price, thereby receiving rewards indirectly through preferential terms.

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### Company's Response

Ms. Hoon explained that the administrative requirements for implementing an Employee Share Option Scheme ("ESOS") are significant as such schemes must be approved by both shareholders and regulatory authorities and require the preparation of a detailed scheme document. She noted that, over time, many companies have discontinued ESOS and instead adopted Performance Share Plans or Restricted Share Plans, depending on the level of key management they wish to incentivise. While ESOS remains an available option, Ms. Hoon, in her capacity as Chairman of the Remuneration Committee of the Company, stated that she would not advocate for it. She emphasised the importance of direct attribution whereby the achievement of KPIs should correspond directly to the value contributed to the Company. She further clarified, in line with the Chairman's earlier remarks, that not all executives are included in the HL PS and only those who drive value, contribute to sales and have a direct impact on both the top and bottom line are considered. She assured Shareholders that participation in the HL PSP is determined through a highly selective process. Participation is not intended to encompass a large group of employees and therefore any dilution to Shareholders will remain contained.

After addressing all relevant and substantive questions from the Shareholder, the Chairman 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 if they have not done so.

### **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

No. of shares voted for	8,273,044,747	99.91%
No. of shares voted against	7,263,700	0.09%

#### Ordinary Resolution 2

No. of shares voted for	8,273,044,747	99.91%
No. of shares voted against	7,263,700	0.09%

#### Ordinary Resolution 3

No. of shares voted for	8,273,044,747	99.91%
No. of shares voted against	7,263,700	0.09%

#### Ordinary Resolution 4

No. of shares voted for	8,273,044,747	99.91%
No. of shares voted against	7,263,700	0.09%

#### Ordinary Resolution 5

No. of shares voted for	8,273,044,747	99.91%
No. of shares voted against	7,263,700	0.09%

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Ordinary Resolution 6

No. of shares voted for	8,273,074,747	99.91%
No. of shares voted against	7,263,700	0.09%

Ordinary Resolution 7

No. of shares voted for	8,273,074,747	99.91%
No. of shares voted against	7,263,700	0.09%

Based on the poll results, the Chairman declared that all Ordinary Resolutions 1 to 7 were duly carried.

**CONCLUSION**

There being no other business to transact, the Chairman closed the Meeting at 10.36 am and thanked everyone for their attendance.

Confirmed as true record of proceedings held

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YEO PUAY HIN  
Chairman of the Meeting