

**HOCK LIAN SENG HOLDINGS LIMITED**  
(Company Registration No. 200908903E)  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : 80 Marine Parade Road, #16-08 Parkway Parade, Singapore 449269  
(Via-teleconference)

**DATE** : Tuesday, 23 June 2020

**TIME** : 9.30 a.m.

**CHAIRMAN** : Dr Ong Seh Hong

**QUORUM**

As a quorum was present, Dr Ong Seh Hong, the Independent Non-Executive Chairman (the “**Chairman**”), declared the Annual General Meeting (“**Meeting**”) to order at 9.30 a.m.

In view of the evolving COVID-19 measures, shareholders and Directors had attended the Meeting via webcast and had to vote by appointing Chairman via proxy pursuant to the Ministerial Order of 13 April 2020.

**INTRODUCTION**

The Chairman proceeded to introduce the members of the Board, Chief Financial Officer, Company Secretary and External Auditors of the Company present at the Meeting in person and through webcast to the shareholders.

**NOTICE**

All pertinent information relating to the proposed Resolutions are set out in the Notice of this Meeting dated 7 April 2020 together with the Annual Report for the financial year ended 31 December 2019 which have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

The Chairman thanks to those shareholders who have submitted their votes to appoint himself as proxy to vote on their behalf. All the proxy forms submitted at least 72 hours before the Meeting have been checked, counted and verified by the polling agent and scrutineer and found to be in order.

The Company has not received questions from shareholders in relation to the Meeting agenda. The Chairman invited Mr Chua Leong Hai (“**Mr Chua**”) to present the outlook of the Company to the shareholders, including current business conditions and challenges facing by the Company in view of the COVID-19 pandemic. Mr Chua updated that the outstanding order book as at 31 December 2019 was about S\$400 million. Most of the tendering projects from government has been postponed in view of the evolving COVID-19 situation. The resumption of work was subject to the government instruction on releasing of workers back to the work site. The Company will continue to sell and rent the outstanding units in the industrial development sector. In overall, the Company remained cautiously optimistic and will actively participate in tendering various projects once it is made available.

## ORDINARY BUSINESSES

### 1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Audited Financial Statement for the financial year ended 31 December 2019 and the Directors' Statement and Auditors' Report thereon (the "Audited Financial Statements").

The Chairman proposed the following motion, which was seconded by Ms Chong Lee Yin ("Ms Chong").

#### Resolution 1

	Total Votes	Percentage of Total Votes (%)
For the Resolution	307,500,360	100.00
Against the Resolution	0	0.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:-

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019, together with the Auditors' Report be and are hereby received and adopted."

### 2. RE-ELECTION OF DIRECTOR - RESOLUTION 2

Mr Kee Guan Chua ("Mr Kee") who was retiring as a Director of the Company under Regulation 97 of the Constitution of the Company, had signified his consent to continue in office.

The Chairman proposed the following motion, which was seconded by Ms Chong.

#### Resolution 2

	Total Votes	Percentage of Total Votes (%)
For the Resolution	307,630,264	100.00
Against the Resolution	0	0.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:-

"That Mr Kee, who retired from office in accordance with Regulation 97 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr Kee will, upon re-election as Director of the Company, remains as Executive Director and will be considered non-independent.

### 3. RE-ELECTION OF DIRECTOR - RESOLUTION 3

Ms Chua Siok Peng ("Ms Chua") who was retiring as a Director of the Company under Regulation 97 of the Constitution of the Company, had signified her consent to continue in office.

The Chairman proposed the following motion, which was seconded by Ms Chong.

#### Resolution 3

	Total Votes	Percentage of Total Votes (%)
For the Resolution	281,510,999	100.00
Against the Resolution	0	0.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:-

“That Ms Chua, who retired from office in accordance with Regulation 97 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company.”

Ms Chua will, upon re-election as Director of the Company remains as Executive Director and will be considered non-independent.

**4. DECLARE FIRST AND FINAL DIVIDEND (TAX EXEMPT ONE-TIER) - RESOLUTION 4**

The Board of Directors had recommended the payment of a first and final dividend (tax exempt one-tier) of 1.2 Singapore cents per ordinary share for the financial year ended 31 December 2019. The dividend, if approved, will be paid on 17 July 2020.

The Chairman proposed the following motion, which was seconded by Ms Chong.

Resolution 4

	Total Votes	Percentage of Total Votes (%)
For the Resolution	307,630,264	100.00
Against the Resolution	0	0.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:-

“That the payment of a first and final dividend (tax exempt one-tier) of 1.2 Singapore cents per ordinary share for the financial year ended 31 December 2019, be and is hereby approved.”

**5. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - RESOLUTION 5**

The Board had recommended the payment of Directors’ fees of S\$192,000 to the Non-Executive and Independent Directors for the financial year ended 31 December 2019.

The Chairman proposed the following motion, which was seconded by Ms Chong.

Resolution 5

	Total Votes	Percentage of Total Votes (%)
For the Resolution	307,630,264	100.00
Against the Resolution	0	0.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:-

“That the payment of the Directors’ fees of S\$192,000 to the Non-Executive and Independent Directors for the financial year ended 31 December 2019 be approved.”

**6. RE-APPOINTMENT OF AUDITORS - RESOLUTION 6**

The retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman proposed the following motion, which was seconded by Ms Chong.

Resolution 6

	Total Votes	Percentage of Total Votes (%)
For the Resolution	307,630,264	100.00
Against the Resolution	0	0.00

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:-

“That Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Meeting at a fee to be agreed between the Directors and Messrs Ernst & Young LLP.”

**SPECIAL BUSINESS:-**

**7. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 AND RULE 806 OF THE LISTING MANUAL OF THE SGX-ST - RESOLUTION 7**

The Chairman proposed the following motion, which was seconded by Ms Chong.

Resolution 7

	Total Votes	Percentage of Total Votes (%)
For the Resolution	306,826,586	99.74
Against the Resolution	803,678	0.26

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:-

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:-

- (A) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise;
- (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) options, warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instrument arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:-

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (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 (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed twenty per centum (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 (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares) and subsidiary holdings in the capital of the Company at the time of the passing of this Resolution, after adjusting for:-
- (a) new shares arising from the conversion or exercise of the Instruments or any 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;

Adjustments in accordance with 7(2)(a) or 7(2)(b) 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 passing of the Share Issue Mandate.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by 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
- (4) unless revoked or varied by the Company in General Meeting, the authority conferred by this Resolution shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

## **CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 9.50 a.m. and thanked everyone for their attendance.

## **CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING**

**DR ONG SEH HONG**  
**INDEPENDENT NON-EXECUTIVE CHAIRMAN**