

## HOE LEONG CORPORATION LTD.

("the Company" or "HLCL")

Company Registration No. 199408433W

(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company held at the Lifelong Learning Institute, 11 Eunos Road 8 Singapore 408601 (Book Hall 2 of Level 4 Lobby A) on Friday, 28 April 2023 at 9.30a.m..

Present	:	Members –	
		Corporate Representative - 1	
		Proxy - 3	
		(Refer to attendance list)	
		Directors:-	
		Mr Liew Yoke Pheng Joseph	- Executive Chairman ("EC")
		Mr Yeo Puay Hin	- Executive Director ("ED") and Chief Executive Officer ("CEO")
		Mr Choy Bin Choong	- Lead Independent Director ("LID")
		Mr Lee Chin Chai	- Independent Director ("ID")
		Mr Wee Sung Leng	- Independent Director ("ID")
In Attendance	:	Mr Wu Peicong	- Group Financial Controller
		Mr Chin Yon Fei	Director of Sales & Marketing
		Ms Ang Siew Koon	- Company Secretary
		Ms June Tan	- Secretariat
		Ms Christine Ng	- Secretariat
By Invitation (Professionals)	:	Share Registrar	- Tricor Barbinder Share Registration Services Pte. Ltd.
		Scrutineer	- Entrust Advisory Pte. Ltd.
		Independent Auditor	- PKF-CAP LLP
Others	:	As per attendance list	

### CHAIRMAN

On behalf of the Board of Directors, Mr Liew Yoke Pheng Joseph ("Mr Liew" or "Chairman"), the Executive Chairman of the Board of Directors ("the Board") of the Company, welcomed all present.

### QUORUM

The Secretary confirmed that a quorum was present. Chairman declared the meeting opened at 9.30a.m..

### NOTICE

The Notice convening the Meeting, having been in the hands of the shareholders for the requisite statutory period, was, with the permission of the members, taken as read.

### COMMENCEMENT OF MEETING

Chairman informed the members present that in compliance with Rule 730A(2) of the Listing

Manual, that all the resolutions as set out in the Notice of this Meeting would be voted on by way of a poll.

Chairman proposed that for ease of operation, the Meeting shall go through all the agenda items first by getting a proposer and a seconder for the proposed motions and provide opportunities to members to ask questions. The poll would then be taken after that.

Chairman informed the members that the Company had appointed Entrust Advisory Pte. Ltd. ("EA") as the Scrutineer and Tricor Barbinder Share Registration Services ("Tricor Barbinder") as the polling agent for the poll exercise and that they would assist with the verification and counting of votes as well as the tabling of the voting results. Chairman then invited the representative from Tricor Barbinder to explain the polling procedures.

## **ORDINARY BUSINESS**

### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Board of Directors tabled the Directors' Statement and Audited Financial Statements ("AFS") for the financial year ended 31 December 2022 ("FYE2022") together with the Auditors' Report thereon for adoption by the members.

There being no questions raised, the following motion was proposed by Ms Leong Sook Ching and seconded by Ms Ng Qiu Hooi:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon be received and adopted."

### **2. RE-ELECTION OF MR CHOY BING CHOONG AS A DIRECTOR**

The Meeting was informed that Resolution 2 was to re-elect Mr Choy Bing Choong as a Director of the Company.

Chairman informed the members that in accordance with Regulation 98(2) of the Constitution of the Company, Mr Choy Bing Choong would have to retire from office at the close of this Meeting, and being eligible, he had offered himself for re-election.

There being no questions raised, the following motion was proposed by Mr Wu Peicong and seconded by Ms Ng Qiu Hooi:

"That Mr Choy Bing Choong be and is hereby re-elected as a Director of the Company."

### **3. RE-ELECTION OF MR WEE SUNG LENG AS A DIRECTOR**

The Meeting was informed that Resolution 3 was to re-elect Mr Wee Sung Leng as a Director of the Company. In accordance with Regulation 98(2) of the Constitution of the Company, Mr Wee Sung Leng would have to retire from office at the close of this Meeting, and being eligible, he had offered himself for re-election.

There being no questions raised, the following motion was proposed by Ms Leong Sook Ching and seconded by Mr Wu Peicong:

"That Mr Wee Sung Leng be and is hereby re-elected as a Director of the Company."

#### **4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

The Meeting was informed that the Directors had recommended the payment of Directors' fees of S\$135,000.00 for the financial year ending 31 December 2023.

There being no questions raised, the following motion was proposed by Ms Ng Qiu Hooi and seconded by Ms Leong Sook Ching:

"That the payment of Directors' fees of S\$135,000 for the financial year ending 31 December 2023 be hereby approved."

#### **5. RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that the retiring auditors Messrs PKF-CAP LLP had expressed their willingness to accept re-appointment as auditors.

There being no questions raised, the following motion was proposed by Ms Leong Sook Ching and seconded by Ms Ng Qiu Hooi:

"That the re-appointment of PKF-CAP LLP as auditors of the Company for the financial year ending 31 December 2023 be hereby approved and that the Directors be authorised to fix their remuneration."

#### **6. OTHER ORDINARY BUSINESS**

The Secretary confirmed that no notice was received for transacting of any other business at this meeting. The Chairman then moved on with the Special Business to be transacted at this Meeting.

### **SPECIAL BUSINESS**

#### **7. AUTHORITY TO ISSUE SHARES**

Resolution 6 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 ("the Act") and the listing rules of Singapore Exchange Securities Trading Limited ("SGX-ST").

The following motion was proposed by Mr Wu Peicong and seconded by Leong Sook Ching:

"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:

- (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 EXECUTIVE CHAIRMAN**

Chairman informed that this agenda concerned about his remuneration package, thus, he would like to pass the chair to Mr Choy, the Lead Independent Director to chair this agenda. Mr Choy took the chair.

The meeting was informed that Resolution 7 was to seek shareholders' approval for granting authority to the Directors to allot and issue 48,000,000 remuneration shares at an issue price of S\$0.002 per remuneration share to Mr Liew Yoke Phang Joseph, the Executive Chairman of the Company, the shares of which forms part of his remuneration package for the period from 01 January 2022 to 31 December 2022.

The following motion was proposed by Mr Wu Peicong and seconded by Ms Ng Qiu Hooi:-

“That the directors be and are hereby authorised to allot and issue to Mr Liew Yoke Pheng Joseph, the Executive Chairman of the Company, 48,000,000 remuneration shares at an issue price of S\$0.002 per remuneration share which forms part of his remuneration package for the period from 1 January 2022 to 31 December 2022.”

Having finished with the agenda item, Mr Choy passed the chair back to Mr Liew.

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

The meeting was informed that Resolution 8 was to seek shareholders' approval for granting authority to the Directors to offer and grant awards in accordance with the provisions of the Hoe Leong Performance Share Plan and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be issued pursuant to the vesting of awards under the Plan. .

The following motion was proposed by Ms Ng Qiu Hooi and seconded by Mr Wu Peicong:-

“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 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
- (b) 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.”

## **10. CONDUCT OF THE POLL**

As all the resolutions set forth at this Meeting had been duly proposed and seconded, the poll was duly conducted.

*The Meeting was adjourned at 9.46am for refreshment while the votes were being counted.*

## **11. DECLARATION OF POLL RESULTS**

The Meeting resumed at 9.50a.m. when the poll results were handed to the Chairman. Chairman then proceeded to declare the poll results:-

11.1 Resolution No. 1

With 8,282,178,081 votes for and 0 votes against, the motion was carried.

11.2 Resolution No. 2

With 8,282,178,081 votes for and 0 votes against, the motion was carried.

11.3 Resolution No. 3

With 8,282,178,081 votes for and 0 votes against, the motion was carried.

11.4 Resolution No. 4

With 8,282,178,081 votes for and 0 votes against, the motion was carried.

11.5 Resolution No. 5

With 8,282,178,081 votes for and 0 votes against, the motion was carried.

11.6 Resolution No. 6

With 8,282,178,081 votes for and 0 votes against, the motion was carried.

11.7 Resolution No. 7

With 8,234,178,081 votes for and 0 votes against, the motion was carried.

11.8 Resolution No. 8

With 8,234,178,081 votes for and 0 votes against, the motion was carried.

The Scrutineer's Report from EA is annexed to this set of minutes and marked as 'Appendix A' for identification purpose.

## **CONCLUSION**

The Chairman thanked the shareholders for their attendance and declared the Meeting closed at 9.52a.m..

Signed as a true record of proceedings

LIEW YOKE PHENG JOSEPH  
CHAIRMAN