

**HONG LAI HUAT GROUP LIMITED**  
(Registration No. 199905292D)  
(the “Company”)  
(Incorporated in Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING**

The Annual General Meeting (“AGM” or the “Meeting”) of the Company was held by way of electronic means on Friday, 30 April 2021 at 10.00 a.m.

**PRESENT** : As per Webcast Attendees Report

**CHAIRMAN OF THE MEETING** : Dr Wang Kai Yuen

**SPECIAL NOTE ON CONDUCT OF THE MEETING**

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via “live” webcast or “live” audio feed (“Live Webcast”).

Under the Covid-19 Alternative Arrangements for Meetings Order, a member who had pre-registered with the Company to attend the AGM via Live Webcast and had been verified by the Share Registrar as attending the AGM through Live Webcast was electronically present at this AGM.

**QUORUM**

As a quorum was present, the Chairman extended a warm welcome to all who joined the Meeting via electronic means and declared the Meeting opened at 10.00 a.m.

The Chairman took the opportunity to introduce the Board Members and informed that the Company Secretary, the Financial Controller, Auditors, Messrs Baker Tilly TFW LLP and the Scrutineer for the Polling Process, Finova BPO Pte. Ltd. were also logged onto the Live Webcast.

**NOTICE**

The Notice of the Meeting dated 8 April 2021 convening the AGM (the “Notice”) had been made available to Shareholders on SGXNet and on the Company’s website.

**VOTING BY WAY OF POLL**

The Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of a poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited and that all resolutions tabled at this AGM would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy.

To facilitate the voting process, the Chairman informed the shareholders that B.A.C.S. Private Limited and Finova BPO Pte. Ltd. have been appointed the Polling Agent and Scrutineer for the Meeting respectively.

**APPOINTMENT OF CHAIRMAN AS PROXY**

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders by 10.00 a.m. 28 April 2021, being not less than forty-eight (48) hours before the time appointed for holding the Meeting had been reviewed and the votes of such valid proxies had been verified.

Chairman proceeded with the formalities of all the resolutions tabled to be passed.

**ORDINARY BUSINESS:**

**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE AUDITORS' REPORT THEREON (RESOLUTION 1)**

The first item of the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020 together with the Independent Auditors' Report.

The following Resolution 1 was duly tabled:

"THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and Independent Auditors' Report be and are hereby received and adopted."

**2. RE-ELECTION OF DR WANG KAI YUEN AS A DIRECTOR (RESOLUTION 2)**

Resolution 2 dealt with the re-election of Dr Wang Kai Yuen as a Director of the Company. Mr Ong Jia Jing took over the conduct of this Resolution 2 in respect of the re-election of Dr Wang Kai Yuen, Chairman of the Meeting.

Dr Wang had signified his consent to continue in office as a Director of the Company. Upon re-election, Dr Wang will remain as the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

The following Resolution 2 was duly tabled:

"THAT Dr Wang Kai Yuen who retires in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company."

**3. RE-ELECTION OF MR LIEN WE KING AS A DIRECTOR (RESOLUTION 3)**

Chairman informed that Resolution 3 dealt with the re-election of Mr Lien We King as a Director of the Company. Mr Lien had signified his consent to continue in office as a Director of the Company. Upon re-election, Mr Lien will remain as a member of the Audit, Nominating and Remuneration Committees.

The following Resolution 3 was duly tabled:

"THAT Mr Lien We King who retires in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company."

**4. RE-ELECTION OF PROF WONG WEN-YOUNG, WINSTON AS A DIRECTOR (RESOLUTION 4)**

Resolution 4 dealt with the re-election of Prof Wong Wen-Young, Winston as a Director of the Company, who has signified his consent to continue in office as a Director of the Company.

The following Resolution 4 was duly tabled:

"THAT Prof Wong Wen-Young, Winston who retires in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company."

**5. MR ONG JIA JING AS A DIRECTOR (RESOLUTION 5)**

Resolution 5 dealt with the re-election of Mr Ong Jia Jing as a Director of the Company, who has signified his consent to continue in office as a Director of the Company.

The following Resolution 5 was duly tabled:

“THAT Mr Ong Jia Jing who retires in accordance with Regulation 88 of the Company’s Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company.”

#### **6. RE-APPOINTMENT OF AUDITORS (RESOLUTION 6)**

The Meeting was informed that Messrs Baker Tilly TFW LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 6 was duly tabled:

“THAT Messrs Baker Tilly TFW LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be determined by Directors.”

#### **SPECIAL BUSINESS:**

#### **7. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (RESOLUTION 7)**

The Board had recommended the payment of a sum of S\$170,000 as Directors’ Fees for the financial year ended 31 December 2020 (2019: S\$170,000).

The following Resolution 7 was duly tabled:

“THAT Directors’ Fees of S\$170,000 for the financial year ended 31 December 2020 be approved.”

#### **8. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY UNDER SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 (RESOLUTION 8)**

The Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 9 in the Notice of this Meeting.

The following Resolution 8 was duly tabled:

##### Authority to issue shares

“THAT pursuant to Section 161 of the Companies Act, Chapter 50 (“**Companies Act**”) and Rule 806 of 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 of the Company (“**Shares**”) (including the issue of shares and convertible securities) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements and options (collectively, “**Instruments**”) which would or which might 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,
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

##### **PROVIDED ALWAYS THAT:**

- (i) the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders must not exceed twenty percent (20%) of the total number of issued Shares

(excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below); and

- (ii) (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 (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time of this Resolution is passed; and
  - (b) any subsequent bonus issues, consolidation or subdivision of Shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and
- (iv) such authority shall (unless varied or revoked by the Company in the general meeting) continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next general meeting of the Company is required by law to be held, whichever is the earlier.”

**9. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER HLH EMPLOYEE SHARE OPTION SCHEME 2017 (RESOLUTION 9)**

Chairman tabled Resolution 9 to the Meeting for approval. He explained that the full text of the resolution was set out under item 10 in the Notice of this Meeting.

The following Resolution 9 was duly tabled:

“THAT authority be and is hereby given to the Directors to offer and grant options in accordance with the rules of HLH Employee Share Option Scheme 2017 and pursuant to Section 161 of the Companies Act (Chapter 50 of Singapore), and to deliver existing shares (including treasury shares, if any) and allot and issue from time to time such number of new shares as may be required to be transferred or allotted and issued pursuant to the exercise of the options under the HLH Employee Share Option Scheme 2017.”

**10. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER HLH PERFORMANCE SHARE PLAN 2017 (RESOLUTION 10)**

Chairman tabled Resolution 10 to the Meeting for approval. He explained that the full text of the resolution was set out under item 11 in the Notice of this Meeting.

The following Resolution 10 was duly tabled:

“THAT authority be and is hereby given to the Directors to grant awards in accordance with the rules of HLH Employee Performance Share Plan 2017 and pursuant to Section 161 of the Companies Act (Chapter 50 of Singapore), and to deliver existing shares (including treasury shares, if any) and allot and issue from time to time such number of new shares as may be required to be transferred or allotted and issued pursuant to the release of awards under the HLH Performance Share Plan 2017.”

**11. RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 11)**

The Chairman tabled Resolution 11 to the Meeting for approval. He explained that the full text of the resolution was set out under item 12 in the Notice of this Meeting.

The following Resolution 11 was duly tabled:

“THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “Act”), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company (the “Shares”), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each a “Market Purchase”) effected on the SGX-ST through one or more duly licensed dealers appointed by the Company for that purpose; and/or
- (ii) off-market purchases (each an “Off-Market Purchase”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and otherwise in accordance with all other laws and regulations and rules of the SGX-ST,

be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earlier of: –

- (i) the date on which the next annual general meeting of the Company is held; or
- (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution: –

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding: –

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 Market Days (“Market Day” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded on the SGX-ST, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days;

“Prescribed Limit” means 10% of the total number of issued Shares as at the date of passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

**12. APPROVAL FOR THE CONTINUED APPOINTMENT OF DR WANG KAI YUEN AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR PURPOSE OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST (RESOLUTION 12)**

Mr Ong Jia Jing tabled Resolution 12 to the Meeting for approval as this resolution relates to Dr Wang Kai Yuen, Chairman of the Meeting. He explained that the full text of the resolution was set out under item 13 in the Notice of this Meeting and that shareholders who are directors or CEO and their associates are to abstain from voting on this Resolution 12.

The following Resolution 12 was duly tabled:

“THAT subject to the passing of Ordinary Resolution 2 and subject to the passing of Ordinary Resolution 13 below, approval be and is hereby given for Dr Wang Kai Yuen to continue to act as an Independent Non-Executive Director of the Company pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022).

That the authority conferred by this Resolution shall continue in force until the earlier of the following:

- (i) retirement or resignation of Dr Wang Kai Yuen as a Director; or
- (ii) conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.”

**13. APPROVAL FOR THE CONTINUED APPOINTMENT OF DR WANG KAI YUEN AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR PURPOSE OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST (RESOLUTION 13)**

Mr Ong Jia Jing tabled Resolution 13 to the Meeting for approval as this resolution relates to Dr Wang Kai Yuen, Chairman of the Meeting. He explained that the full text of the resolution was set out under item 14 in the Notice of this Meeting and that shareholders who are directors or CEO and their associates are to abstain from voting on this Resolution 13.

The following Resolution 13 was duly tabled:

“THAT subject to the passing of Ordinary Resolution 12 above, approval be and is hereby given for Dr Wang Kai Yuen to continue to act as an Independent Non-Executive Director of the Company pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022).

That authority conferred by this Resolution shall continue in force until the earlier of the following:

- (i) retirement or resignation of Dr Wang Kai Yuen as a Director; or
- (ii) conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.”

**14. APPROVAL FOR THE CONTINUED APPOINTMENT OF DR LEE KUO CHUEN, DAVID AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR PURPOSE OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST (RESOLUTION 14)**

Chairman tabled Resolution 14 to the Meeting for approval. He explained that the full text of the resolution was set out under item 15 in the Notice of this Meeting and that shareholders who are directors or CEO and their associates are to abstain from voting on this Resolution 14.

The following Resolution 14 was duly tabled:

“THAT subject to the passing of Ordinary Resolution 15 below, approval be and is hereby given for Dr Lee Kuo Chuen, David to continue to act as an Independent Non-Executive Director of the Company pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022).

That authority conferred by this Resolution shall continue in force until the earlier of the following:

- (i) retirement or resignation of Dr Lee Kuo Chuen, David as a Director; or
- (ii) conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.”

**15. APPROVAL FOR THE CONTINUED APPOINTMENT OF DR LEE KUO CHUEN, DAVID AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR PURPOSE OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST (RESOLUTION 15)**

Chairman tabled Resolution 15 to the Meeting for approval. He explained that the full text of the resolution was set out under item 16 in the Notice of this Meeting and that shareholders who are directors or CEO and their associates are to abstain from voting on this Resolution 15.

The following Resolution 15 was duly tabled:

“THAT subject to the passing of Ordinary Resolution 14 above, approval be and is hereby given for Dr Lee Kuo Chuen, David to continue to act as an Independent Non-Executive Director of the Company pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022).

That authority conferred by this Resolution shall continue in force until the earlier of the following:

- (i) retirement or resignation of Dr Lee Kuo Chuen, David as a Director; or
- (ii) conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.”

**16. RESULTS OF THE POLL**

The voting results of the poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage	Number of Shares	Percentage
<b>AGM</b>					
Ordinary Resolution 1 Adoption of Directors' Statement and Independent Auditors' Reports and Financial Statements for the year ended 31 December 2020	260,610,683	260,610,683	100%	0	0.00%
Ordinary Resolution 2 Re-election of Dr Wang Kai Yuen who retires in accordance with Regulation 89 of the Company's Constitution	260,610,683	260,610,683	100%	0	0.00%
Ordinary Resolution 3 Re-election of Mr Lien We King who retires in accordance with Regulation 89 of the Company's Constitution	260,610,683	260,610,683	100%	0	0.00%

Ordinary Resolution 4 Re-election of Prof Wong Wen-Young, Winston who retires in accordance with Regulation 89 of the Company's Constitution	260,610,683	260,610,683	100%	0	0.00%
Ordinary Resolution 5 Re-election of Mr Ong Jia Jing who retires in accordance with Regulation 88 of the Company's Constitution	260,610,683	260,610,683	100%	0	0.00%
Ordinary Resolution 6 Re-appointment of Messrs Baker Tilly TFW LLP as Auditors	260,610,683	260,610,683	100%	0	0.00%
Ordinary Resolution 7 Approval of Directors' Fees for the year ended 31 December 2020	260,610,683	260,610,683	100%	0	0.00%
Ordinary Resolution 8 Authority to issue shares pursuant to Section 161 of the Companies Act Cap. 50	260,610,683	260,610,683	100%	0	0.00%
Ordinary Resolution 9 Authority to grant options and to allot and issue shares under HLH Employee Share Option Scheme 2017	27,441,620	27,441,620	100%	0	0.00%
Ordinary Resolution 10 Authority to grant awards and to allot and issue shares under HLH Performance Share Plan 2017	27,441,620	27,441,620	100%	0	0.00%
Ordinary Resolution 11 Renewal of the Share Purchase Mandate	260,610,683	260,610,683	100%	0	0.00%
Ordinary Resolution 12 Approval for the continued appointment of Dr Wang Kai Yuen as an Independent Director pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST	260,610,683	260,610,683	100%	0	0.00%
Ordinary Resolution 13 Approval for the continued appointment of Dr Wang Kai Yuen as an Independent Director pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST	13,599,770	13,599,770	100%	0	0.00%
Ordinary Resolution 14 Approval for the continued appointment of Dr Lee Kuo Chuen, David as an Independent Director pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST	260,610,683	260,610,683	100%	0	0.00%
Ordinary Resolution 15 Approval for the continued appointment of Dr Lee Kuo Chuen, David as an Independent Director pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST	13,599,770	13,599,770	100%	0	0.00%



A) Details of parties who are required to abstain from voting on any resolution(s):-

Resolution Number and Details	Name	Total Number of Shares
<b>AGM</b>		
Ordinary Resolution 9 Authority to grant options and to allot and issue shares under HLH Employee Share Option Scheme 2017	Dato Dr Ong Bee Huat	172,168,465
	Mr Ong Jia Ming	20,599,765
	Mr Ong Jia Jing	10,400,833
	Phillip Securities Pte Ltd <sup>(1)</sup>	30,000,000
Ordinary Resolution 10 Authority to grant awards and to allot and issue shares under HLH Performance Share Plan 2017	Dato Dr Ong Bee Huat	172,168,465
	Mr Ong Jia Ming	20,599,765
	Mr Ong Jia Jing	10,400,833
	Phillip Securities Pte Ltd <sup>(1)</sup>	30,000,000
Ordinary Resolution 13 Approval for the continued appointment of Dr Wang Kai Yuen as an Independent Director pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST	Dato Dr Ong Bee Huat	172,168,465
	Mr Ong Jia Ming	20,599,765
	Mr Ong Jia Jing	10,400,833
	Prof Wong Wen-Young, Winston Phillip Securities Pte Ltd <sup>(1)</sup>	13,841,850 30,000,000
Ordinary Resolution 15 Approval for the continued appointment of Dr Lee Kuo Chuen, David as an Independent Director pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST	Dato Dr Ong Bee Huat	172,168,465
	Mr Ong Jia Ming	20,599,765
	Mr Ong Jia Jing	10,400,833
	Prof Wong Wen-Young, Winston Phillip Securities Pte Ltd <sup>(1)</sup>	13,841,850 30,000,000

**Notes:**

- (1) Pursuant to Section 4 of the SFA, Dato Dr Ong Bee Huat is treated as having an interest in 30,000,000 Shares held by Haitong International Securities (Singapore) Pte. Ltd. ("**Haitong**"). Phillip Securities Pte Ltd is the sub-custodian for Haitong's holding of the 30,000,000 Shares on behalf of Dato Dr Ong Bee Huat.

Chairman declared that all resolutions tabled at the AGM were duly carried.

**17. ANY OTHER BUSINESS**

There being no other business to be transacted at the meeting, the Chairman thanked the members for their attendance and declared the meeting closed.

Confirmed As True Record of Proceedings Held

**DR WANG KAI YUEN**  
Chairman of the Meeting