

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : The Singapore Island Country Club (SICC), Ballroom 3, Level 3, Island location, 180 Island Club Road, Singapore 578774

DATE : Wednesday, 23 April 2025

TIME : 9.30 a.m.

CHAIRMAN : Mr. Chua Leong Hai

QUORUM

As a quorum was present, Mr. Chua Leong Hai, the Executive Chairman (the “**Chairman**”), declared the Annual General Meeting (“**AGM**” or “**Meeting**”) to order at 9.30 a.m.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board of the Company present at the Meeting to the shareholders.

NOTICE

All pertinent information relating to the proposed Resolutions are set out in the Notice of this Meeting dated 7 April 2025 together with the Annual Report for the financial year ended 31 December 2024 and Appendix on the Renewal of Share Buy-Back Mandate have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

Shareholders were able to submit questions relating to the resolutions tabled for approval prior to the Meeting. As at the cut-off date for submission of questions, the Company had received questions from shareholders prior to the AGM. The Company has published its responses to the queries raised by Shareholders on SGXNet on 17 April 2025.

POLL VOTING PROCEDURES

The Chairman informed the meeting that all resolutions tabled at the AGM shall be voted by poll, to be in line with the recommendation of the Code of Corporate Governance and in accordance with Rule 730A(2) of the Listing Manual and the proxy forms received and are in order.

The Chairman informed the shareholders that all proxy forms lodged had been checked and found to be in order and he had been appointed as proxy by shareholders who had directed him to vote for and on behalf during the Meeting. Therefore, in the course of the Meeting, he would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

ORDINARY BUSINESS

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

The Meeting proceeded to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors' Statement and Auditors' Report thereon (the "**Audited Financial Statements**").

The Chairman called upon shareholders to propose and second the following motion:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, together with the Auditors' Report be and are hereby received and adopted."

Ms Seah Siew Kim Gina ("**Ms Gina Seah**") proposed the following motion, which was seconded by Ms Chong Jinjia @ Chong Kim Chai ("**Ms Audrey Chong**").

2. DECLARE FIRST AND FINAL DIVIDEND (TAX EXEMPT ONE-TIER) - RESOLUTION 2

The Board of Directors had recommended the payment of first and final dividend (tax exempt one-tier) of 1.8 Singapore cents per ordinary share for the financial year ended 31 December 2024. The dividend, if approved, will be paid on 16 May 2025.

The Chairman called upon shareholders to propose and second the following motion:

"That the payment of first and final dividend (tax exempt one-tier) of 1.8 Singapore cents per ordinary share for the financial year ended 31 December 2024, be and is hereby approved."

Mr Soh Ching Sim ("**Mr Caleb Soh**") proposed the following motion, which was seconded by Mr Tan Chai Meng ("**Mr Tan**").

3. RE-ELECTION OF DIRECTOR - RESOLUTION 3

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

The Chairman called upon shareholders to propose and second the following motion:

"That Ms Chua, 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 Director of the Company."

It was noted that Ms Chua will, upon re-election as Director of the Company, remain as Executive Director and Chief Executive Officer and will be considered independent.

Ms Tan Kheng Mui proposed the following motion, which was seconded by Ms Yeo Li Shi ("**Ms Yeo**").

4. RE-ELECTION OF DIRECTOR - RESOLUTION 4

Mr Hoon Tai Meng (“**Mr Hoon**”) who was retiring as Director of the Company under Regulation 97 of the Constitution of the Company, had signified his consent to continue in office.

The Chairman called upon shareholders to propose and second the following motion:

“That Mr Hoon, 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 Director of the Company.”

It was noted that Mr Hoon will, upon re-election as Director of the Company, remain as Non-Executive Lead Independent Director, Chairman of Audit and Risk Management Committee, and member of Nominating Committee, Remuneration Committee, Board Committee and Board Safety Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Ms Anna Zhou proposed the following motion, which was seconded by Ms Chong Lee Yin.

5. RETIREMENT OF DIRECTOR

Mr Kee Guan Chua (“**Mr Kee**”) who is retiring as Director of the Company pursuant to Regulation 97 of the Constitution of the Company, had signified his intention to retire from the office.

On behalf of the Board, the Chairman took the opportunity to thank Mr Kee for his dedications and past contributions rendered as a Board Member of the Company.

It was noted that Mr Kee will continue to be with the Group and oversee the Contracts and Tenders Department.

6. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 - RESOLUTION 5

The Board had recommended the payment of Directors’ fees of S\$180,000 to Non-Executive and Independent Directors for the financial year ended 31 December 2024.

The Chairman called upon shareholders to propose and second the following motion:

“That the payment of the Directors’ fees of S\$180,000 to Non-Executive and Independent Directors for the financial year ended 31 December 2024 be approved.”

Ms Audrey Chong proposed the following motion, which was seconded by Ms Gina Seah.

7. RE-APPOINTMENT OF AUDITORS - RESOLUTION 6

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

The Chairman called upon shareholders to propose and second the following motion:

“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.”

Mr Tan proposed the following motion, which was seconded by Mr Caleb Soh.

SPECIAL BUSINESS

8. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE LISTING MANUAL OF THE SGX-ST - RESOLUTION 7

Resolution 7 of the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The Chairman called upon shareholders to propose and second the following motion:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the 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 sub-paragraphs (2)(a) or (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.”*

Ms Tan Kheng Mui proposed the following motion, which was seconded by Ms Yeo.

10. RENEWAL OF THE SHARE BUY-BACK MANDATE - RESOLUTION 8

Resolution 8 of the agenda was renewal of the Share Buy-Back Mandate.

The Chairman called upon shareholders to propose and second the following motion:

“That:

*(a) for the purpose of the Companies Act 1967, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company (“**Shares**”) (excluding treasury shares and subsidiary holdings) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:*

*(i) on-market purchase, transacted on the SGX-ST through the ready market on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose (“**On-Market Share Buy-Back**”); and/or*

*(ii) off-market purchase effected pursuant to an equal access scheme in accordance with Section 76C of the Act (“**Off-Market Share Buy-Back**”),*

and otherwise in accordance with all other laws and regulations, including but not limited to, the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally

*(the “**Share Buy-Back Mandate**”);*

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

(i) the conclusion of the next Annual General Meeting of the Company or the date by which such Annual General Meeting is required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the proposed Share Buy-Back Mandate is revoked or varied by ordinary resolution of the Company in a general meeting;

(c) in this ordinary resolution:

*“**Average Closing Price**” means the average of the closing market prices of the Shares over the last consecutive five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately before the date of the On-Market Share Buy-Back or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) day period and the date of the making of the offer pursuant to the Off-Market Share Buy-Back; and*

*“**date of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares*

from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back;

*“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:*

(i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price of the Shares; and

*“**Prescribed Limit**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); 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 (including executing such documents as may be required) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the transactions contemplated and/or authorised by the Share Buy-Back Mandate and/or this Resolution.”

Ms Chong Lee Yin proposed the following motion, which was seconded by Ms Anna Zhou.

QUESTIONS FROM SHAREHOLDERS

After all resolutions have been proposed, the Chairman invited the shareholders to raise any question regarding the resolutions proposed and on the Company's business. The questions raised by shareholders with the Management's responses in the AGM are attached hereto in Appendix A.

CONDUCT OF POLL

The Chairman proceeded with the formalities of conducting the poll and the Scrutineer briefed and guided the shareholders on the formalities of conducting the poll.

Thereafter, the Chairman invited the shareholders to cast their votes. He then informed the Meeting that the scrutineer would proceed to count the votes. As such, the AGM was adjourned at 10:40 a.m. for the vote counting and verification.

RESULTS OF ANNUAL GENERAL MEETING

The Chairman resume the AGM at 10.55 a.m. and announced the results of the poll as follows:-

No.	Ordinary Resolutions relating to:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024	320,491,319	320,126,319	99.89	365,000	0.11
2	Declaration of first and final dividend (tax exempt one-tier) of 1.8 Singapore cents per ordinary share for the financial year ended 31 December 2024	320,493,734	320,128,734	99.89	365,000	0.11
3	Re-election of Ms Chua Siok Peng as a Director pursuant to Regulation 97 of the Constitution	294,374,469	294,009,469	99.88	365,000	0.12
4	Re-election of Mr Hoon Tai Meng as a Director pursuant to Regulation 97 of the Constitution	320,493,734	320,096,836	99.88	396,898	0.12
5	Approval of the payment of Directors' fees of S\$180,000 for the financial year ended 31 December 2024	320,493,734	320,108,734	99.88	385,000	0.12
6	Re-appointment of Messrs Ernst & Young LLP as Auditors	320,493,734	320,128,734	99.89	365,000	0.11
7	Authority to allot and issue shares and convertible securities	320,493,734	315,739,136	98.52	4,754,598	1.48

No.	Ordinary Resolutions relating to:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
8	Renewal of the Share Buy-Back Mandate	320,493,734	320,128,734	99.89	365,000	0.11

Based on the above poll results, the Chairman declared that all resolutions had been passed at the AGM.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 11.10 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

CHUA LEONG HAI
EXECUTIVE CHAIRMAN

Appendix A

Questions and Answers Session

Question 1

Question : Refer to the Note 38, Page 103 of Annual Report for the financial year ended 31 December 2024 (“FY2024”), It was noted that the civil engineering segment showed a significant improvement in profit margin, increasing from 6.75% to 11.4% in FY2024. What are the factors that led to this improvement and whether the higher margin is sustainable going forward?

Company’s Response : The margin increase was primarily due to the differences in work stages and progress claims and finalisation of the project accounts or airport project that resulted in boost in the margin.

While improved margins are positive, it may not necessarily be sustainable, as future margins will depend on the stages of the projects and material cost to be incurred year to year.

Question 2

Question : Please share the details of the airport project, including its phases, the nature of the project, and its expected completion date.

Company’s Response : The airport project is a runway construction job and it is currently in Phase 3, with completion expected within this year. Additionally, the Group currently is also handling two MRT projects, both scheduled for completion in 2029.

Question 3

Question : Any updates on the sales of the Shine@TuasSouth and Ark@Gambas industrial properties and how many units remaining? What are the Company’s plans for the property in Kaki Bukit and Parkway Parade?

Company’s Response : Sales and marketing for the properties in both projects are still ongoing, with approximately 60% of the units are sold to date for Shine@TuasSouth.

There are currently no plans to divest the investment properties located at Kaki Bukit and Parkway Parade.

Question 4

Question : It was noted that the Company has a strong net cash position of S\$159 million. Is there a plan for the Company to change its dividend policy to increase the dividend payout ratio to improve capital efficiency and have high return on equity?

Company’s Response : The Company has been actively tendering for new land, industrial properties, and additional civil engineering projects, if successful the cash holdings will be deployed as capital investment and working capital.

The Company has to ensure the cash position is sufficient to meet the working capital needs while maintaining adequate liquidity to support large-scale projects and potential land acquisitions. In view of the current

economic climate, the Company adopts a prudent approach by preferring to rely on internal funds rather than increasing its financial leverage.

Question 5

Question : What are the number of active projects the Company currently working on and whether there are any smaller projects the Company undertakes?

Company's Response : The Company currently has two main ongoing projects. The airport joint venture project and one smaller land preparation jobs were substantially completed in 2024.

While the Company remains open to undertaking smaller projects, such opportunities must align with its operational capabilities and strategic objectives.

Question 6

Question : Are there any concerns about potential challenges arising from tendering of projects with the Chinese competitors and is the Company been losing out on projects to the Chinese competitors?

Company's Response : The Management acknowledged the heightened competition from Chinese competitors but affirmed that the Company maintains a disciplined approach to tendering. The Company continues to differentiate itself through its strong track record in quality and safety and will continue to tender for projects actively while exercising prudence in its pricing.

Question 7

Question : Why the Company only commenced its share buyback this year and if any buybacks had been conducted in the past? Should the Company be more aggressive with its share buyback to improve the share value?

Company's Response : The adoption of the share buyback mandate was approved by shareholders in the AGM held on 24 April 2024, and the Company has initiated the share buyback recently to support the Company's future plan of having an employee share award scheme.

The Company has refrained from performing any aggressive share buyback to avoid any perception of insider trading, particularly before the release of financial results.

Question 8

Question : Is there any consideration from the Company to consider engaging more frequently with the investment community and analysts to enhance transparency and market understanding?

Company's Response : The Management agreed that this is a valid consideration and they will reviewing options to provide more regular communications and updates to the shareholders and investors.