

**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, #01-06 Singapore 609607 on Wednesday, 30 April 2025 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
		Mr. Wee Sung Leng	- Independent Director
<b>In Attendance</b>	:	Ms. Low Chuan Jee	- Group Financial Controller
		Ms. Ngiam May Ling	- Company Secretary
		Ms. Nur Fazila	- Company Secretary's office
<b>By Invitation (Professionals)</b>	:	Share Registrar	- Tricor Barbinder Share Registration Services (" <b>Tricor Barbinder</b> ")
		Scrutineer	- Aventus Corporate Services 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 2024. Mr. Yeo had requested Ms. Ngiam May Ling, the Company Secretary, to read the AGM script on his behalf.

## **QUORUM**

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

## **QUESTION AND ANSWER SESSION AND VOTING**

The Company Secretary 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 Company Secretary 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

### **NOTICE**

With the consent of the Meeting, the Notice convening the Meeting dated 15 April 2025 (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 Aventus Corporate Services Pte Ltd and Tricor Barbinder Share Registration Services had been appointed as Scrutineer and Polling Agent respectively, for the conduct of the poll.

Representative from Tricor Barbinder Share Registration Services 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 2024**

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 2024 together with the Auditors’ Report thereon be received and adopted.”

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

Mr. Wee Sung Leng, 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. Wee Sung Leng be re-elected as a Director of the Company.

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

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 MR. KUAN CHENG TUCK AS A DIRECTOR**

Mr. Kuan Cheng Tuck, 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. Kuan Cheng Tuck be re-elected as a Director of the Company.

Mr. Kuan will, upon re-election as a director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

He 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 2025**

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 2025 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:

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- (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.”

## 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:

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- (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
- (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 Directors, Management and a shareholder were set out below.

#### **Question 1**

A shareholder commended the Board of Directors for the approximately 10% increase in revenue and asked whether this growth was attributable to an increase in steel price or in sales volume during FY2024.

#### **Company's Response**

Mr. Yeo responded that the revenue growth was not due to the increase in steel price. Given the decline in steel prices over the past year, the growth was largely attributed to the addition of new customers and the Company's expansion into new market segments and regions.

#### **Question 2**

A shareholder observed that the Company had demonstrated improvement in both the North American and Australian markets, which collectively accounted for 61%. He then inquired about the percentage breakdown between the two market segments.

#### **Company's Response**

Mr. Yeo responded that North American market segment accounted for approximately 29% of the total, while the Australian market segment contributed around 32% to 33%.

#### **Question 3**

A shareholder inquired about the potential impact of the tariffs imposed by the US on the Company.

#### **Company's Response**

Mr. Yeo responded that in 2024, the US market accounted for approximately 18% to 19%, and therefore, the tariffs would have some impact. To mitigate this, the Company is expanding into other North American markets and diversifying into additional segments such as Oceania.

After addressing all relevant and substantive questions from Shareholders, the Chairman proceeded with the formal business of the Meeting.

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**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	6,404,752,812	100%
No. of shares voted against	0	0%

Ordinary Resolution 2

No. of shares voted for	127,477,370	1.99%
No. of shares voted against	6,277,075,342	98.01%

Ordinary Resolution 3

No. of shares voted for	6,404,752,812	100%
No. of shares voted against	0	0%

Ordinary Resolution 4

No. of shares voted for	6,404,752,812	100%
No. of shares voted against	0	0%

Ordinary Resolution 5

No. of shares voted for	6,404,752,812	100%
No. of shares voted against	0	0%

Ordinary Resolution 6

No. of shares voted for	6,404,752,812	100%
No. of shares voted against	0	0%

Ordinary Resolution 7

No. of shares voted for	6,404,752,812	100%
No. of shares voted against	0	0%

Based on the poll results, the Chairman declared that, except for Ordinary Resolution 2, all other Ordinary Resolutions were duly carried.

**CONCLUSION**

There being no other business to transact, on behalf of the Chairman, the Company Secretary the Meeting closed at 9.53 am and thanked everyone for their attendance.

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**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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**YEO PUAY HIN**  
**Chairman of the Meeting**