

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : By way of electronic means
DATE : Tuesday, 25 April 2023
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 (“AGM” or “Meeting”) to order at 9.30 a.m.

The Meeting was convened and held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements have been put in place to allow shareholders to participate at the Meeting by watching or listening to the Meeting proceedings via live audio-visual webcast or live audio-only stream. Shareholders will be able to ask questions in advance or during the Meeting and to vote “live” during the Meeting.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board, 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 6 April 2023 together with the Annual Report for the financial year ended 31 December 2022 which have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

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.

The Chairman further informed the shareholders that the Company has not received questions submitted by shareholders as at 9.30 a.m. on 14 April 2023 via the AGM pre-registration weblink.

The Chairman invited Mr Chua Leong Hai (“Mr Chua”), the Chief Executive Officer of the Company, to present the outlook of the Company to the shareholders, including current business conditions and challenges facing by the Company. Despite the challenging environment in Singapore construction industry, including manpower shortage and inflation impacts on material costs, Mr Chua explained that fortunately, most of the contracts were government projects and some material costs were protected and the Group managed to remain profitable in FY2022 with proper project management. With the launch of Changi T5, it was expected to have more upcoming projects in this area and this will boost the construction sector. Mr Chua added that the Group remained cautious in tendering projects in view of the evolving high interest rate environment. With the leadership of Ms Chua Siok Peng, the Executive Director of the Company, on the property development sector, the Group managed to lease out most of the units and mid-teens percent were sold as of Q1 FY2023 for the SHINE@TuasSouth projects and there were more

new inquiries coming through. Mr Chua further added that the Group has about S\$100 million cash in hand and S\$20 million of which related to the advance payment for construction projects.

ORDINARY BUSINESS

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 2022 and the Directors' Statement and Auditors' Report thereon (the "**Audited Financial Statements**").

The Chairman announced the voting result of the poll was as follows:

Resolution 1

	Total Votes	Percentage of Total Votes (%)
For the Resolution	305,560,605	99.83
Against the Resolution	535,000	0.17

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 2022, together with the Auditors' Report be and are hereby received and adopted."

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

The Board of Directors had recommended the payment of a first and final dividend (tax exempt one-tier) of 1 Singapore cents per ordinary share for the financial year ended 31 December 2022. The dividend, if approved, will be paid on 19 May 2023.

The Chairman announced the voting result of the poll was as follows:

Resolution 2

	Total Votes	Percentage of Total Votes (%)
For the Resolution	305,563,020	99.83
Against the Resolution	535,000	0.17

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 Singapore cents per ordinary share for the financial year ended 31 December 2022, be and is hereby approved."

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 announced the voting result of the poll was as follows:

Resolution 3

	Total Votes	Percentage of Total Votes (%)
For the Resolution	279,443,755	99.81
Against the Resolution	535,000	0.19

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 a Director of the Company, remain as Executive Director and will be considered non-independent.

4. RE-ELECTION OF DIRECTOR - RESOLUTION 4

Mr Lim Bok Ngam (“**Mr Lim**”) 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 announced the voting result of the poll was as follows:

Resolution 4

	Total Votes	Percentage of Total Votes (%)
For the Resolution	305,563,020	99.83
Against the Resolution	535,000	0.17

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

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

5. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 - RESOLUTION 5

The Board had recommended the payment of Directors’ fees of S\$192,000 to Non-Executive and Independent Directors for the financial year ended 31 December 2022.

The Chairman announced the voting result of the poll was as follows:

Resolution 5

	Total Votes	Percentage of Total Votes (%)
For the Resolution	305,563,020	99.83
Against the Resolution	535,000	0.17

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 Non-Executive and Independent Directors for the financial year ended 31 December 2022 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 announced the voting result of the poll was as follows:

Resolution 6

	Total Votes	Percentage of Total Votes (%)
For the Resolution	305,563,020	99.83
Against the Resolution	535,000	0.17

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 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 announced the voting result of the poll was as follows:

Resolution 7

	Total Votes	Percentage of Total Votes (%)
For the Resolution	305,552,786	99.82
Against the Resolution	545,234	0.18

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

“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 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 10.10 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