

HIAP TONG CORPORATION LTD.

Company Registration Number: 200800657N
(Incorporated in the Republic of Singapore)

MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING (THE “MEETING” OR “AGM”) HELD ON THURSDAY, 27 JULY 2023 AT 3.00 P.M. AT DEVAN NAIR INSTITUTE FOR EMPLOYMENT AND EMPLOYABILITY, 80 JURONG EAST STREET 21, LEVEL 1 HALL 3, SINGAPORE 609607

PRESENT

- Board of Directors : Ong Teck Meng (Executive Chairman)
Ong Boon Tat, Alvin (Executive Vice Chairman)
Ong Lim San (Executive Director)
Tito Shane Isaac (Lead Independent Director)
Choy Bing Choong (Independent Director)
Tay Seo Long (Independent Director)
- In Attendance : Loh Boon Wah (Group Financial Controller)
Lim Guek Hong (Company Secretary)
PrimePartners Corporate Finance Pte. Ltd. (Sponsor)
RSM Chio Lim LLP (Auditors)
Moore Stephens LLP (Scrutineer)
Complete Corporate Services Pte Ltd (Polling Agent)
In.Corp Corporate Services Pte Ltd (Share Registrar)
- Shareholders : As set out in the attendance records maintained by the Company

1. CHAIRMAN AND QUORUM

- 1.1 Mr Ong Boon Tat, Alvin presided as the Chairman of the Meeting (the “**Chairman**”), welcomed all shareholders present at the Fifteenth Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company.
- 1.2 The Chairman called the AGM to order at 3.00 p.m. after confirming by the Company Secretary that the requisite quorum had been met. The Chairman proceeded to introduce the members of the Board and Group Financial Controller to those present at the Meeting.

2. NOTICE OF MEETING

- 2.1 The Chairman informed the Meeting that the Notice of AGM, Proxy Form and Request Form had been sent to all shareholders. He also informed that the Notice of AGM and Annual Report had been published on SGXNet and the Company’s website on 7 July 2023.
- 2.2 With the consent of the Meeting, the Notice of the Meeting was taken as read.

3. QUESTIONS FROM SHAREHOLDERS

- 3.1 The Chairman informed the Meeting that the Board of Directors and management had addressed all substantial and relevant questions from shareholders prior to the AGM by publishing its responses to those questions on SGXNet and the Company’s corporate website on 21 July 2023.

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4. VOTING PROCEDURE AND MANNER

- 4.1 The Chairman next informed the Meeting that voting at the Meeting would be conducted by way of poll in accordance with Regulation 62 of the Company's Constitution and Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**").
- 4.2 The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders and would cast the votes on the resolutions in accordance with the specific instruction of those shareholders. Complete Corporate Services Pte Ltd was appointed as the Polling Agent and Moore Stephens LLP was appointed to act as the Scrutineer for the Meeting.
- 4.3 A video illustrating how to cast vote using electronic poll voting device was broadcasted by the Polling Agent. After which, the Chairman proceeded with the agenda of the Meeting.

AS ORDINARY BUSINESS**5. RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE AUDITORS' REPORT THEREON**

- 5.1 The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2023 together with the Auditors' Report thereon. The Chairman proposed Resolution 1 set out in item 1 of the Notice of Meeting.
- 5.2 The Chairman invited shareholders to raise questions on the Directors' Statement and the Audited Financial Statements.
- 5.3 Shareholder A congratulated the Company for its sterling performance for the financial year ended 31 March 2023 ("**FY2023**"). As the business outlook appears to be challenging due to economic downturn and inflation that drive the increase in cost of doing business, he asked how the Company's revenue would be impacted by the rising labour costs and interest rates. He also asked the Board regarding the Group's gearing ratio as well as the rising operating cost.

The Chairman responded that all businesses including the Company are facing inflationary pressure especially on manpower costs. However, over the past few years, the Group's cost of equipment had decreased mainly attributable to the change in suppliers for the equipment. The Chairman shared about the cost advantage of switching suppliers for lower cost of equipment which led to lower borrowing cost as well as other related expenses such as insurance and interest expenses.

The Chairman added that most of the borrowings relate to hire purchase financing which have fixed interest rates for 4 to 5 years tenure with a few short-term loans set aside for working capital purposes. The Chairman anticipated that future procurement would be subject to an increase in borrowing interest rates.

- 5.4 Shareholder A referred to the Chairman's Statement of the Annual Report and said that with the significant strengthening of the Singapore currency, he asked how the Malaysia's operations would impact the Group's profit and loss.

The Chairman responded that the Company's approach for overseas operations is to deploy the older equipment which are nearing to the end of their useful lives to developing markets where they could either find buyers or extend the useful lives through renting of equipment. He stated that revenue contribution from both Malaysia and Vietnam is insignificant to the Group's revenue.

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- 5.5 Shareholder B congratulated the Company for its good performance in financial year ended 31 March 2023. He then referred the Meeting to pages 78 and 79 of the Annual Report on item 24 concerning lease liabilities which have a weighted average incremental borrowing rate applied to lease liabilities ranging from 3.9% to 5.1%, and commented that 5.1% was considered high for a hire purchase.

Mr Loh Boon Wah, the Group Financial Controller (“GFC”) clarified that for interest rates on lease liabilities relating to hire purchase financing, the flat interest rate would be about half of the effective interest rate.

- 5.6 Shareholder B further asked for more insight for the non-current lease liability which increased from \$19 million to \$39 million from FY2022 to FY2023.

The GFC responded that besides an increase in lease liability relating to hire purchase financing, the increase was also due to a reclassification of a transaction relating to a proposed disposal of a property which was aborted during the year.

- 5.7 Shareholder B also asked whether the parent company, Tembusu Asia Holdings Pte. Ltd. is related to the Temasek group of companies and whether “Tembusu” is under a reserved name restricted for use.

The Chairman replied that Tembusu Asia Holdings Pte. Ltd. is unrelated to Temasek group of companies. It was also not a reserved name at the point when the company was incorporated more than 10 years ago.

- 5.8 Shareholder B noted that revenue for the lifting and haulage segment increased from \$42 million to \$68 million, an increase by \$26 million from FY2022 to FY2023. He asked for more insight concerning the revenue generated and whether the project is expected to be sustainable or simply a one-time off.

The Chairman clarified that if there are any significant projects secured, the Company will announce through the SGXNet. For FY2023, the increase in Group’s revenue was mainly derived from construction projects under the lifting and haulage segment which was exceptional for the financial year.

- 5.9 As there were no further questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 1 was as follows:

Total Number of Ordinary Shares Cast	Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
206,154,130	206,154,130	100%	0	0.00%

Based on the above result, the Chairman declared Resolution 1 carried.

IT WAS RESOLVED that the Directors’ Statement and Audited Financial Statements for the financial year ended 31 March 2023 together with the Auditors’ Report thereon be and are hereby received and adopted.

6. RESOLUTION 2: DECLARATION OF A FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 0.50 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

- 6.1 It was noted that the Directors had recommended the payment of a first and final tax exempt (one-tier) dividend of 0.50 Singapore cents per ordinary share for the financial year ended 31 March

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2023. The final dividend, if approved, would be paid on 27 September 2023. The Chairman proposed Resolution 2 set out in item 2 of the Notice of Meeting.

6.2 The Chairman invited questions from the shareholders.

6.3 Shareholder A commented that shareholders have not been receiving any dividends for the past few years. With the stellar performance of the Group in FY2023 and a profit of about \$14 million or about 4.49 cents per share, he was not pleased that the shareholders were only rewarded with half a cent which is less than 10% of the income generated. He believed that the Board could afford to recommend more dividend to shareholders.

The Chairman stated that the Board has had considered several factors on the dividend payout. While the Company had performed well in the past financial year, it needs to conserve cash for future needs such as CAPEX investments in equipment as well as land and development costs. Although the Company does not have a dividend policy, the Board could exercise more flexibility in the amount of dividend declared. If situation permits, he assured shareholders that the Board would pay out more dividend to reward shareholders.

6.4 Shareholder C made a similar comment that the half-cent dividend is insufficient as shareholders have not been receiving dividend for a very long time. Since the Company's profitability has improved, he felt that more dividend should be paid. He also requested the Board to consider giving out bonus issue.

The Chairman stated that the Board would consider declaring higher dividend rate on a consistent basis if the financial performance and cash resources of the Company permits in the future.

6.5 Shareholder A stated that the current share price of the Company is at about S\$0.14 while net asset value is at about S\$0.30 per share. He reckoned that the reason for the low share price could be due to the Company not paying sufficient dividend to shareholders.

The Chairman replied that apart from dividend, the valuation of the Company would also depend on its earning power which would provide a competitive advantage in the market for higher valuation of its share price.

6.6 There being no further questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 2 was as follows:

Total Number of Ordinary Shares Cast	Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
206,154,130	206,002,525	99.93%	151,605	0.07%

Based on the above result, the Chairman declared Resolution 2 carried.

IT WAS RESOLVED that the first and final one-tier tax-exempt dividend of 0.50 Singapore cents per ordinary share for the financial year ended 31 March 2023 be and is hereby approved and that it be paid on 27 September 2023.

7. RESOLUTION 3: APPROVAL OF DIRECTORS' FEES OF S\$110,000 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

7.1 The Chairman informed the Meeting that Resolution 3 was to approve the payment of Directors' Fees of S\$110,000 for the financial year ended 31 March 2023. The Chairman proposed Resolution 3 set out in item 3 of the Notice of Meeting.

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- 7.2 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 3 was as follows:

Total Number of Ordinary Shares Cast	Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
206,154,130	206,154,130	100.00%	0	0.00%

Based on the above result, the Chairman declared Resolution 3 carried:

IT WAS RESOLVED that the payment of Directors' Fees of S\$110,000 for the financial year ended 31 March 2023 be and is hereby approved.

8. RESOLUTION 4: APPROVAL OF DIRECTORS' FEES OF UP TO S\$110,000 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024, TO BE PAID QUARTERLY IN ARREARS

- 8.1 The Chairman informed the Meeting that Resolution 4 was to approve of Directors' Fees of up to S\$110,000 for the financial year ending 31 March 2024, to be paid quarterly in arrears. The Chairman proposed Resolution 4 set out in item 4 of the Notice of Meeting
- 8.2 The Chairman invited questions from the shareholders.
- 8.3 Shareholder A noted that the Board Meetings were held twice a year and wondered whether if it was too few. He asked whether the Directors' Fees of S\$110,000 per annum for two board meetings were excessive.

The Chairman explained that besides the two Board Meetings a year, the Directors also have sub-committee and informal meetings. Notwithstanding two board meetings were held in FY2023, management has worked closely with the Board of Directors by providing regular and quarterly updates from time to time to keep the board apprised on the performance and latest development of the Group.

- 8.4 Shareholder A further asked whether the Directors' Fees are exclusive of Executive Directors' Fees and the Chairman replied that the Directors' Fees were solely for Independent Directors.
- 8.5 There being no further questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 4 was as follows:

Total Number of Ordinary Shares Cast	Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
206,154,130	204,159,105	99.03%	1,995,025	0.97%

Based on the above result, the Chairman declared Resolution 4 carried:

IT WAS RESOLVED that the Directors' Fees of up to S\$110,000 for the financial year ending 31 March 2024, to be paid quarterly in arrears be and are hereby approved.

HIAP TONG CORPORATION LTD.*- Minutes of the Fifteenth Annual General Meeting held on Thursday, 27 July 2023***9. RESOLUTION 5: RE-ELECTION OF MR ONG BOON TAT, ALVIN AS A DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 95 OF THE COMPANY'S CONSTITUTION**

- 9.1 As Resolution 5 was related to the Chairman's re-election, the Chairman passed the conduct of the Meeting for the said resolution to Mr Tito Shane Isaac ("**Mr Tito**"), the Lead Independent Director of the Company.
- 9.2 Mr Tito informed the Meeting that Resolution 5 was to re-elect Mr Ong Boon Tat, Alvin as a Director of the Company in accordance with Regulation 95 of the Company's Constitution. Mr Tito proposed Resolution 5 set out in item 5 of the Notice of Meeting.
- 9.3 Mr Tito invited questions from the shareholders.
- 9.4 Shareholder A commented that some of the personnel of the Company were highly paid and requested the Independent Directors to scrutinize the payment and provide their comments.

Mr Tito responded that to comply with provision 8.2 of the Code of Corporate Governance, the Company disclosed the remuneration of employees who are related to the Directors or substantial shareholders in the Annual Report. Employees unrelated to Directors or substantial shareholders but key management were also disclosed in the Annual Report. Comparing the remuneration under these two disclosures, he mentioned that the remuneration of the employees who are related to the Directors or substantial shareholders was not high as compared to the key management personnel. Mr Tito also stated that the Company would always ensure talented employees are retained based on performance. From his perspective as nominating committee's ("**NC**") Chairman, NC would continue to monitor closely and evaluate the performance of key personnel and employees related to the Directors or substantial shareholders, so that they are remunerated appropriately.

- 9.5 Referring to page 23 of the Annual Report, Shareholder A further commented that the remuneration was too high for the position of a Yard Manager as well as a Human Resource and Admin Manager and asked whether these employees were overpaid.

The Chairman responded that with regard to the salary of Yard Manager, his salary is comparable with the market given the importance of the role in ensuring work place safety. This is regardless whether he is a family or non-family member of the Directors or substantial shareholders.

- 9.6 There being no further questions from the shareholders, Mr Tito requested the shareholders to cast their votes and the result for Resolution 5 was as follows:

Total Number of Ordinary Shares Cast	Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
206,154,130	205,251,694	99.56%	902,436	0.44%

Based on the above result, Mr Tito declared Resolution 5 carried:

IT WAS RESOLVED that Mr Ong Boon Tat, Alvin be and is hereby re-elected as a Director of the Company.

He then returned the conduct of the Meeting to the Chairman.

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- 10.1 The Chairman took over the conduct of the Meeting and informed that Resolution 6 was to re-elect Mr Ong Lim San who was retiring pursuant to Regulation 95 of the Company's Constitution and, being eligible, had offered himself for re-election as a Director of the Company. The Chairman proposed Resolution 6 set out in item 5 of the Notice of Meeting.
- 10.2 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 6 was as follows:

Total Number of Ordinary Shares Cast	Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
203,909,105	203,909,105	100.00%	0	0.00%

Based on the above result, the Chairman declared Resolution 6 carried:

IT WAS RESOLVED that Mr Ong Lim San be and is hereby re-elected as a Director of the Company.

11. RESOLUTION 7: RE-APPOINTMENT OF RSM CHIO LIM LLP, PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS, SINGAPORE AS THE COMPANY'S AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

- 11.1 The Chairman informed the Meeting that Resolution 7 was related to the re-appointment of RSM Chio Lim LLP as Auditors of the Company to hold office until the conclusion of the next AGM, at a remuneration to be agreed between the Directors and the Auditors. The Chairman proposed Resolution 7 set out in item 6 of the Notice of Meeting.
- 11.2 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 7 was as follows:

Total Number of Ordinary Shares Cast	Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
204,063,500	204,063,500	100.00%	0	0.00%

Based on the above result, the Chairman declared Resolution 7 carried:

IT WAS RESOLVED that RSM Chio Lim LLP, Public Accountants and Chartered Accountants, Singapore be and are hereby re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditors.

AS SPECIAL BUSINESS**12. RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SHARE ISSUE MANDATE**

- 12.1 The Chairman informed the Meeting that Resolution 8 was in relation to the authority to Directors to allot and issue shares in the capital of the Company pursuant to Share Issue

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Mandate, subject to the limits set out in item 7 of the Notice of Meeting dated 7 July 2023. The Chairman proposed Resolution 8 as set out under item 7 of the Notice of Meeting.

- 12.2 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 8 was as follows:

Total Number of Ordinary Shares Cast	Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
206,154,130	203,256,669	98.59%	2,897,461	1.41%

Based on the above result, the Chairman declared Resolution 8 carried:

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rule**”), the Directors of the Company be authorised and empowered to: issue shares and convertible securities in the capital of the Company, including additional convertible securities issued pursuant to Catalist Rule 829 adjustments and new shares arising from the conversion of convertible securities and additional convertible securities (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) 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 (notwithstanding that such issue of shares pursuant to the conversion of the convertible securities pursuant to Catalist Rule 806(1)(b) and 806(1)(c) may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all existing shareholders of the Company must not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and for the purpose of this Resolution, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on 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, (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 the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and (iii) any subsequent bonus issue, consolidation or subdivision of shares), and unless revoked or varied by the Company in general meeting, such authority shall continue in force 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.

13. RESOLUTION 9: RENEWAL OF SHARE BUY-BACK MANDATE

- 13.1 The Chairman informed the Meeting that Resolution 9, as set out in the Notice of Meeting dated 7 July 2023 which empowers the Directors to purchase or otherwise acquire issued ordinary shares in the Company, subject to market conditions, during the period that the Share Buy-Back Mandate is in force. The Chairman proposed Resolution 9 as set out under item 8 of the Notice of Meeting.

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- 13.2 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 9 was as follows:

Total Number of Ordinary Shares Cast	Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
206,004,130	206,004,130	100.00%	0	0.00%

Based on the above result, the Chairman declared Resolution 9 carried:

IT WAS RESOLVED that:

- (a) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up Shares representing not more than ten per cent. (10%) of the total number of issued Shares of the Company at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (ii) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate may be made, 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 date on which the next AGM of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever the earliest.

- (c) in this Resolution:

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

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- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors 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 consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/ or authorised by this Resolution.

14. RESOLUTION 10: AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO HIAP TONG CORPORATION LTD. SCRIP DIVIDEND SCHEME

- 14.1 The Chairman informed the Meeting that Resolution 10 as set out in the Notice of Meeting dated 7 July 2023 which empowers the Directors to allot and issue ordinary shares pursuant to the Hiap Tong Corporation Ltd. Scrip Dividend Scheme, should the Company decide to apply the said Scrip Dividend Scheme to any dividend declared by the Company from the date of this AGM until the date of the next AGM, to eligible shareholders who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend of which the said Scrip Dividend Scheme is applied. The Chairman proposed Resolution 10 as set out in item 9 of the Notice of Meeting.

- 14.2 The Chairman invited questions from the shareholders.

- 14.3 Shareholder A referred to the issuance of scrip dividend carried out by the Company in 2012 and commented on the odd shares received by him back then which are currently undervalued. He asked whether the Board would be issuing scrip dividend in the coming year. If so, he hoped that the Company could give a good discount for the scrip dividend.

The Chairman replied that the Company has the intention to issue scrip dividend and therefore is tabling Resolution 10 for shareholders' approval.

- 14.4 There being no further questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 10 was as follows:

Total Number of Ordinary Shares Cast	Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
206,154,130	206,154,130	100.00%	0	0.00%

Based on the above result, the Chairman declared Resolution 10 carried:

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IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 and Rule 805 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares of the Company as may be required to be allotted and issued pursuant to the Hiap Tong Corporation Ltd. Scrip Dividend Scheme.

- 14.5 At this juncture, Shareholder A requested the Board to have more engagement with shareholders in the future for updates on the Group's developments such as through announcements posted on the SGX website or the corporate's website.

The Chairman had taken note of the shareholder's request and at the same time, highlighted that the Company would need to ensure a balance in its disclosure to abide by the confidentiality requirement for some of its customers.

There being no other business, the Meeting was declared closed at 3.50 p.m.

Confirmed as a correct record

Alvin Ong Boon Tat
Chairman of Meeting