

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, 28 April 2023 at 10.00 a.m.

PRESENT

Board of Directors:

Via Video-conference:

Dr Wang Kai Yuen (Chairman)
Dr Lee Kuo Chuen (Independent Director)
Mr Lien We King (Independent Director)
Dr Wong Jr Winston (Alternate Director to Prof. Wong Wen-Young Winston, Non-Executive Director)

In Attendance:

Dato’ Dr Ong Bee Huat (Executive Deputy Chairman and Group CEO)
Mr Ong Jia Ming (Executive Director)
Mr Ong Jia Jing (Executive Director)

Shareholders:

As set out in the Webcast Attendees Report

QUORUM

A quorum was present and the Chairman extended a warm welcome to all who joined the AGM via “live” webcast or a “live” audio feed and declared the Meeting opened at 10.00 a.m.

The Chairman took the opportunity to introduce the Directors. Logged onto the AGM were also the Auditors from the audit firm Baker Tilly TFW LLP, the Company Secretary, Ms Liew Meng Ling and the scrutineer for the polling process.

NOTICE

The Notice of the Meeting dated 5 April 2023 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 AGM would be voted by way of a poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

To facilitate the voting process, the Chairman informed the shareholders that Insight Law LLC and Finova BPO Pte. Ltd. have been appointed the Polling Agent and Scrutineer for the Meeting respectively. A short video was streamed demonstrating how shareholders could submit their questions and cast their votes “Live” during the AGM.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by numerous shareholders who had directed him to vote on their behalf and he would be voting in accordance with their instructions.

SUBMISSION OF QUESTIONS

The Company had, in its Notice of AGM announcement on 5 April 2023, detailed the steps to submit questions in advance of the AGM by post, via email or during the AGM via the online function. No questions had been received by the Company in advance and Chairman invited shareholders to submit any substantial and relevant questions during the question and answer session at the AGM.

As there were no questions submitted, Chairman proceeded with the formalities of all the resolutions tabled.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 AND THE AUDITORS' REPORT THEREON (RESOLUTION 1)

The first item of the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2022 and the Auditors' Report thereon.

The following Resolution 1 was duly tabled:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2022 and the Auditors' Report thereon be and are hereby received and adopted."

The votes under valid proxies had been counted and the results of the poll votes were displayed:

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 %
Ordinary Resolution 1 Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2022 and the Auditors' Reports thereon	261,927,283	261,927,183	100%	100	0.00%

Based on the results, Chairman declared Resolution 1 carried.

2. RE-ELECTION OF MR ONG JIA JING AS A DIRECTOR (RESOLUTION 2)

Resolution 2 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 2 was duly tabled:

“That Mr Ong Jia Jing 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.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

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 %
Ordinary Resolution 2 Re-election of Mr Ong Jia Jing who retires in accordance with Regulation 89 of the Company’s Constitution	261,927,283	261,927,283	100%	0	0.00%

Based on the results, Chairman declared Resolution 2 carried.

3. RE-ELECTION OF PROF. WONG WEN-YOUNG WINSTON AS A DIRECTOR (RESOLUTION 3)

Chairman informed that Resolution 3 dealt with the re-election of Prof. Wong Wen-Young Winston as a Director of the Company. Prof. Wong had signified his consent to continue in office as a Director of the Company. Upon re-election, Prof. Wong will remain as Non-Executive Director.

The following Resolution 3 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.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

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 %
Ordinary Resolution 3 Re-election of Prof. Wong Wen-Young Winston who retires in accordance with Regulation 89 of the Company’s Constitution	261,927,283	261,927,183	100%	100	0.00%

Based on the results, Chairman declared Resolution 3 carried.

4. RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS (RESOLUTION 4)

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 4 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.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

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 %
Ordinary Resolution 4 Re-appointment of Messrs Baker Tilly TFW LLP as Auditors	261,927,283	261,927,283	100%	0	0.00%

Based on the results, Chairman declared Resolution 4 carried.

SPECIAL BUSINESS:

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

The Board had recommended the payment of a sum of S\$121,868 as Directors’ Fees for the financial year ended 31 December 2022 (2021: S\$170,000).

The following Resolution 5 was duly tabled:

“That Directors’ Fees of S\$121,868 for the financial year ended 31 December 2022 be approved.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

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 %
Ordinary Resolution 5 Approval of Directors’ Fees for the year ended 31 December 2022	261,927,283	261,927,183	100%	100	0.00%

Based on the results, Chairman declared Resolution 5 carried.

6. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY UNDER SECTION 161 OF THE COMPANIES ACT 1967 (RESOLUTION 6)

The Chairman tabled Resolution 6 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

The following Resolution 6 was duly tabled:

Authority to issue shares

“That pursuant to Section 161 of the Companies Act 1967 (“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.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

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 %
Ordinary Resolution 6 Authority to issue shares pursuant to Section 161 of the Companies Act 1967	261,927,283	261,927,183	100%	100	0.00%

Based on the results, Chairman declared Resolution 6 carried.

7. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER HLH EMPLOYEE SHARE OPTION SCHEME 2017 (RESOLUTION 7)

Chairman tabled Resolution 7 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 7 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 1967 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.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

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 %
Ordinary Resolution 7 Authority to grant options and to allot and issue shares under HLH Employee Share Option Scheme 2017	33,525,053	33,524,953	100%	100	0.00%

Based on the results, Chairman declared Resolution 7 carried.

8. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER HLH PERFORMANCE SHARE PLAN 2017 (RESOLUTION 8)

Chairman tabled Resolution 8 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 8 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 1967 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.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

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 %
Ordinary Resolution 8 Authority to grant awards and to allot and issue shares under HLH Performance Share Plan 2017	33,525,053	33,524,953	100%	100	0.00%

Based on the results, Chairman declared Resolution 8 carried.

9. RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 9)

The Chairman tabled Resolution 9 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 9 was duly tabled:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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.”

The votes under valid proxies had been counted and the results of the poll votes were displayed:

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 %
Ordinary Resolution 9 Renewal of the Share Purchase Mandate	261,927,283	261,927,283	100%	0	0.00%

Based on the results, Chairman declared Resolution 9 carried.

10. 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