

MINUTES OF 28TH ANNUAL GENERAL MEETING VIA ELECTRONIC MEANS

PLACE : Via Electronic Means

DATE : 23 June 2020

TIME : 2.30 p.m.

CHAIRMAN : Mr Ch'ng Jit Koon

CHAIRMAN

Mr Ch'ng Jit Koon, the Chairman of the Board, welcomed all present to the Company's 28th Annual General Meeting (AGM). Thereafter, the Chairman introduced the Directors, Chief Executive Officer, Company Secretary and External Auditor present at the AGM.

He welcomed Mr Fong Yue Kwong as a new board member. Mr Fong spent many years in JTC Corporation and China, and joined the Company with vast experience and expertise in logistics.

QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 2.30 p.m.

NOTICE OF MEETING

With the consent of the shareholders, the Notice of AGM dated 2 June 2020, was taken as read.

RESOLUTIONS TO BE VOTED BY POLL

The Chairman informed the shareholders that all proposed resolutions be voted on by poll.

The shareholders were also informed that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd have been appointed as Scrutineer and Polling Agent respectively.

The Chairman informed shareholders that all proxy forms were submitted 72 hours before the Meeting. The number of votes for and against each motion has been verified by the Scrutineers and the poll results will be announced after each motion has been voted.

Thereafter, the Chairman proceeded with the business of the AGM.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The first item on the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 and the Auditor's Report thereon.

A video on projects the Group undertook in 2019 was shared.

The Chairman thanked shareholders for the questions submitted before the Meeting and informed shareholders that the answers to the substantial and relevant questions had been posted on the websites of the Company and the SGX-ST. Ms May Ng Bee Bee, Chief Executive Officer (Ms Ng or CEO) then proceeded to address the pertinent questions submitted, largely on the impact of the COVID-19 pandemic on the Group's business. Ms Ng informed the shareholders that the Group had implemented various measures in response to COVID-19 to ensure safety of its employees and customers and had fully complied with the government measures for COVID-19.

Ms Ng added that the Group recorded revenue of \$768 million and delivered a net profit attributable to shareholders of \$20.5 million from continuing operations in 2019, a significant improvement from the previous year, largely due to higher sales demand. The higher sales demand has continued into 2020 until the circuit breaker was implemented on 7 April 2020. During the circuit breaker, most construction activities were stopped. Although the circuit breaker was eased since 19 June under phase 1 and phase 2, construction activities could not resume due to the safe and controlled restart measures imposed on each construction project. As a result, the Company generated little revenue for over 3 months in 2020. The Company made use of the downtime during the circuit breaker to accelerate adoption of digital tools and conduct training and planning for post COVID-19. As much more time was needed to comply with these measures specified for construction activities, construction activities were only to pick up gradually and correspondingly, demand for ready-mix concrete.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 1 taken on a poll were as follows:-

For		Against	
Votes	%	Votes	%
529,235,819	100.00	0	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors Report thereon be received and adopted.

2. FINAL DIVIDEND

The second item on the Agenda was to approve the payment of the final dividend of \$0.011 per ordinary share (one tier tax exempt) for the year ended 31 December 2019. The final dividend, if approved by the shareholders, would be paid on 21 July 2020.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 2, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
529,235,819	100.00	0	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED that the payment of the final dividend of \$0.011 per ordinary share (one tier tax exempt) for the year ended 31 December 2019 be approved.

3. RE-ELECTION OF DIRECTOR

- Mr Fong Yue Kwong

Mr Fong Yue Kwong, who was retiring under Regulation 88 of the Company's Constitution, had consented to continue in office.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 3, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
529,235,819	100.00	0	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED that Mr Fong Yue Kwong be re-elected as a Director of the Company.

4. RE-ELECTION OF DIRECTOR

- Mr Patrick Ng Bee Soon

Mr Patrick Ng Bee Soon, who was retiring under Regulation 89 of the Company's Constitution, had consented to continue in office.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 4, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
492,711,283	99.68	1,562,499	0.32

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED that Mr Patrick Ng Bee Soon be re-elected as a Director of the Company.

5. RETIREMENT OF INDEPENDENT DIRECTOR

- Mr Ch'ng Jit Koon

Mr Ch'ng Jit Koon, who was retiring under Regulation 89 and 90 of the Company's Constitution, had decided not to seek re-election.

Upon Mr Ch'ng's retirement from the Board, he would cease to be the Chairman, and would also relinquish his position as Chairman of the Executive Committee and the Nominating Committee, and cease to be a member of the Audit Committee.

Mr Ch'ng informed shareholders that his current 3 year term ends at the AGM of the day. He has decided not to seek re-election as the Company embarks on its next stage of growth to fulfill its new vision to become a technology company in concrete and logistics. He thanked shareholders for their support to him as Chair of the Board for the last 23 years. He added that he will join, as a shareholder, the shareholders at the Company's next AGM and expressed his wish for shareholders to continue to support the Company for many years to come.

Mr Ch'ng also informed shareholders the appointment of the new Chairman and changes to the sub-committees of the Board would be announced on SGXNet after trading hours on 23 June 2020.

On behalf of the Board, employees and shareholders, Ms Ng thanked Mr Ch'ng for his invaluable wisdom and contributions during his distinguished 23-year tenure as the Chairman, seeing the Company through its growth and challenges. She added that words could not adequately describe her gratitude and deep appreciation for Mr Ch'ng's many years of counsel, guidance, dedication and leadership to the team.

6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

The Board had recommended the payment of Directors' fees of S\$369,173.00 for the financial year ending 31 December 2020. Mr Ch'ng added that directors' fees have been reduced for the financial year 2020 in light of the current circumstances faced by the Company arising from COVID-19.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 5, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
525,613,319	100.00	0	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED that the Directors' fees of S\$369,173.00 for the financial year ending 31 December 2020 be approved for payment.

7. RE-APPOINTMENT OF AUDITOR

The Chairman informed the Meeting that Ernst & Young LLP had expressed their willingness for re-appointment as Auditor of the Company.

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 6, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
527,673,320	99.70	1,562,499	0.30

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED that Ernst & Young LLP be re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

The Chairman proceeded to deal with the special business of the meeting.

8. GENERAL AUTHORITY TO ISSUE SHARES

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 7, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
527,673,320	99.70	1,562,499	0.30

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED:

That authority be and is hereby given, pursuant to Section 161 of the Companies Act, Cap. 50 (the Companies Act) and Rule 806 of the listing manual (the Listing Manual) of Singapore Exchange Securities Trading Limited (the SGX-ST), to the directors of the Company to:

- a
 - i issue shares in the capital of the Company (Shares) whether by way of rights, bonus or otherwise; and/or
 - 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) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors 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 in pursuance of any Instruments made or granted by the directors of the Company while this Resolution was in force,

provided that:

- A the aggregate number of Shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of any Instruments made or granted pursuant to this Resolution) does not exceed 50 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 B below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of any instruments made or granted pursuant to this Resolution) does not exceed 10 per centum (10%) 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 B below);
- B (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 A above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of this Resolution is passed, after adjusting for:

- i new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - ii any subsequent bonus issue, consolidation or subdivision of Shares;
- C in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and
- D (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company (Annual General Meeting) or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.

9. RENEWAL OF THE SHARE BUYBACK MANDATE

The Chairman proposed the motion and then put the motion to vote. The results of Resolution 8, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
527,673,320	99.70	1,562,499	0.30

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED:

That

- a. for the purposes of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such 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 market purchase(s) (each a Market Purchase) on the SGX-ST; and/or
 - ii off-market purchase(s) (each an Off-Market Purchase) in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company, as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by 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 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 Buyback Mandate);
- b. the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
 - i the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - ii the date on which the share buybacks 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 contained in the Share Buyback Mandate is revoked or varied by the Company in a general meeting;

c. in this Resolution:

“Average Closing Market Price” means the average of the closing market prices of a Share over the last five (5) Trading Days on which transactions in the Shares were recorded, preceding the day of the Market Purchase (which is deemed to be adjusted for any corporate action that occurs during such five (5)-Trading Day period and the day on which the Market Purchase was made);

“day of making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, 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 Purchase;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Trading Day on which there were trades in the Shares immediately preceding the day of making the offer pursuant to the Off-market Purchase;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

i in the case of a Market Purchase, 105 per centum (105%) of the Average Closing Market Price; and

ii in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120 per centum (120%) of the Highest Last Dealt Price;

“Maximum Limit” means that number of issued Shares representing 10 per centum (10%) of the total number of issued Shares in the Company as at the date of passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

“Trading Day” means a day on which the Shares are traded on the SGX-ST; and

d. the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

CONCLUSION

There being no other business, the AGM concluded at 3.03 p.m. and the Chairman thanked the shareholders for their attendance.

Confirmed as a true record of proceedings

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CH'NG JIT KOON
CHAIRMAN