

**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** : Thursday, 22 April 2021  
**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 (“**Meeting**”) to order at 9.30 a.m.

In view of the evolving COVID-19 measures, shareholders and Directors had attended the Meeting via webcast and had to vote by appointing Chairman via proxy pursuant to the Ministerial Order of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020 and 1 October 2020).

**INTRODUCTION**

The Chairman proceeded to introduce the members of the Board, Chief Financial Officer, 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 2021 together with the Annual Report for the financial year ended 31 December 2020 which have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

The Chairman thanks to those shareholders who have submitted their votes to appoint himself as proxy to vote on their behalf. All the proxy forms submitted at least 72 hours before the Meeting have been checked, counted and verified by the polling agent and scrutineer and found to be in order.

The Chairman informed that the Company had responded to the questions received from Securities Investments Association (Singapore) and the shareholders through an announcement published on the SGXNet on 21 April 2021. The Chairman further confirmed that there were no further questions received from the shareholders after the deadline for submission of questions.

The Chairman invited Mr Chua Leong Hai (“**Mr Chua**”) to present the outlook of the Company to the shareholders, including current business conditions and challenges facing by the Company in view of the COVID-19 pandemic. The ongoing coronavirus pandemic has brought unprecedented challenges to the Group. All Group operations ceased during Circuit Breaker period and construction activities at the projects sites were suspended, resulting in projects falling behind schedule. The construction industry encountered significant challenges (i.e. labour shortage and stiff competition) even though the operation has resumed. The management and staff will continue and focus to complete the on-hand projects and implement cost controls where applicable. Mr Chua thanked the contribution and pay cut initiatives by the Independent Directors and the senior management. In overall, the Company remained cautiously optimistic and will still pursue actively the tenders for infrastructure projects to replenish the order book.

## ORDINARY BUSINESSES

### 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 2020 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	298,238,397	100.00
Against the Resolution	0	0.00

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 2020, 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 0.25 Singapore cents per ordinary share for the financial year ended 31 December 2020. The dividend, if approved, will be paid on 21 May 2021.

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

#### Resolution 2

	Total Votes	Percentage of Total Votes (%)
For the Resolution	298,314,455	100.00
Against the Resolution	0	0.00

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 0.25 Singapore cents per ordinary share for the financial year ended 31 December 2020, be and is hereby approved."

### 3. RE-ELECTION OF DIRECTOR - RESOLUTION 3

Mr Lim Bok Ngam ("Mr Lim") who was retiring as a Director of the Company under Regulation 101 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 3

	Total Votes	Percentage of Total Votes (%)
For the Resolution	298,314,455	100.00
Against the Resolution	0	0.00

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 101 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 and the 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**”).

#### **4. RE-ELECTION OF DIRECTOR - RESOLUTION 4**

Mr Chua Leong Hai (“**Mr Chua**”) 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	298,314,455	100.00
Against the Resolution	0	0.00

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

“That Mr Chua, 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 Chua will, upon re-election as a Director of the Company, remain as Executive Director and Chief Executive Officer and will be considered non-independent.

#### **5. RE-ELECTION OF DIRECTOR - RESOLUTION 5**

As resolutions 5, 6 and 7 were pertaining to the Chairman’s re-appointment as a Director. The Chairman invited Ms Chua Siok Peng (“**Ms Chua**”) to take over the chairmanship for these resolutions.

Dr Ong Seh Hong (“**Dr Ong**”) 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 5

	Total Votes	Percentage of Total Votes (%)
For the Resolution	298,314,455	100.00
Against the Resolution	0	0.00

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

“That Dr Ong, 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.”

Dr Ong will, upon re-election as a Director of the Company, remain as Non-Executive Chairman, Chairman of Remuneration Committee and a member of Nominating Committee, Audit and Risk

Management Committee and Board Safety Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

**6. APPROVAL OF CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS - RESOLUTION 6**

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Dr Ong Seh Hong as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.

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

Resolution 6

	Total Votes	Percentage of Total Votes (%)
For the Resolution	298,314,455	100.00
Against the Resolution	0	0.00

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

“That the continued appointment of Dr Ong Seh Hong as Independent Director of the Company by the Shareholders be approved and the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.”

**7. APPROVAL OF CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES) - RESOLUTION 7**

Contingent upon the passing of Ordinary Resolution 6 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment of Dr Ong Seh Hong as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.

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

Resolution 7

	Total Votes	Percentage of Total Votes (%)
For the Resolution	21,577,538	100.00
Against the Resolution	0	0.00

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

“That the continued appointment of Dr Ong Seh Hong as Independent Director of the Company by the Shareholders, excluding the directors, the chief executive officer and their associates, be approved and the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval.”

Ms Chua returned the chairmanship to the Chairman after the Resolutions were resolved.

**8. RETIREMENT OF DIRECTOR**

Mr Khor Poh Hwa (“**Mr Khor**”) who was retiring as a Director of the Company pursuant to Regulation 97 of the Constitution of the Company, had signified his intention to retire from the office.

On behalf of the Board, the Chairman took the opportunity to thank Mr Khor for his dedication and valuable contribution rendered to the Board over the years.

It was noted that Mr Khor retired as a Director of the Company, relinquished his position as Independent Director, Chairman of Nominating Committee and Board Safety Committee and a member of Remuneration Committee and Audit and Risk Management Committee at the conclusion of the Meeting.

**9. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 - RESOLUTION 8**

The Board had recommended the payment of Directors’ fees of S\$172,800 to the Non-Executive and Independent Directors for the financial year ended 31 December 2020.

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

Resolution 8

	Total Votes	Percentage of Total Votes (%)
For the Resolution	298,314,455	100.00
Against the Resolution	0	0.00

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

“That the payment of the Directors’ fees of S\$172,800 to the Non-Executive and Independent Directors for the financial year ended 31 December 2020 be approved.”

**10. RE-APPOINTMENT OF AUDITORS - RESOLUTION 9**

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 9

	Total Votes	Percentage of Total Votes (%)
For the Resolution	298,314,455	100.00
Against the Resolution	0	0.00

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:**

**11. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 AND RULE 806 OF THE LISTING MANUAL OF THE SGX-ST - RESOLUTION 10**

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

Resolution 10

	Total Votes	Percentage of Total Votes (%)
For the Resolution	298,010,809	99.90
Against the Resolution	303,646	0.10

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

“That pursuant to Section 161 of the Companies Act, Cap. 50 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 10(2)(a) or 10(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 9.55 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**