

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, 21 April 2022
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.

Due to the current COVID-19 situation and the Company’s efforts to keep physical interactions and the transmission risk to a minimum, 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, 1 October 2020 and 4 February 2022).

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 5 April 2022 together with the Annual Report for the financial year ended 31 December 2021 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 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. Despite of the challenging conditions brought by the prolonged pandemic, Mr Chua was heartened to see that Hock Lian Seng Group has managed to deliver an encouraging set of results for FY2021. The resumption of more normalised construction activities has helped the Group’s civil engineering segment revenue to triple in FY2021. The Group has also been awarded with two new LTA projects which has boosted existing order book to about S\$1 billion. The current business environment remained challenging with the continuing impact of the pandemic and Ukraine Crisis, the Group was facing rising material and oil prices, however the Group will focus on executing these projects with strict discipline and hope to deliver consistent and good result as per the Group’s past projects. Mr Chua thanked everyone across the Group for their commitment and support to weather the Group in this challenging year.

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 2021 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	303,625,005	99.87
Against the Resolution	390,315	0.13

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 2021, 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 1.25 Singapore cents per ordinary share for the financial year ended 31 December 2021. The dividend, if approved, will be paid on 20 May 2022.

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

Resolution 2

	Total Votes	Percentage of Total Votes (%)
For the Resolution	303,627,420	99.87
Against the Resolution	387,900	0.13

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 1.25 Singapore cents per ordinary share for the financial year ended 31 December 2021, be and is hereby approved."

3. RE-ELECTION OF DIRECTOR - RESOLUTION 3

Mr Hoon Tai Meng ("Mr Hoon") 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 3

	Total Votes	Percentage of Total Votes (%)
For the Resolution	303,627,420	99.87
Against the Resolution	387,900	0.13

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

“That Mr Hoon, 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 Hoon will, upon re-election as a Director of the Company, remain as Independent Director, Chairman of Audit and Risk Management Committee and a member of Nominating Committee, Remuneration Committee and Board Safety 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 Kee Guan Chua (“**Mr Kee**”) 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	303,072,420	99.87
Against the Resolution	387,900	0.13

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

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

5. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 - 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 2021.

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

Resolution 5

	Total Votes	Percentage of Total Votes (%)
For the Resolution	303,627,420	99.87
Against the Resolution	387,900	0.13

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 2021 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	303,627,420	99.87
Against the Resolution	387,900	0.13

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

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

Resolution 7

	Total Votes	Percentage of Total Votes (%)
For the Resolution	303,112,486	99.70
Against the Resolution	902,834	0.30

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

Save for those questions and answers that the Company had received from shareholders and announced on 14 April 2022, there were no further questions received from shareholders.

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