

HOCK LIAN SENG HOLDINGS LIMITED
(Company Registration No. 200908903E)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Serangoon Gardens Country Club, Kensington Ballroom 1, Heliconia Wing 2nd Level, 22 Kensington Park Road, Singapore 557271

DATE : Thursday, 23 April 2026

TIME : 9.30 a.m.

CHAIRMAN : Mr. Chua Leong Hai

QUORUM

As a quorum was present, Mr. Chua Leong Hai, the Executive Chairman (the “**Chairman**”), declared the Annual General Meeting (“**AGM**” or “**Meeting**”) to order at 9.30 a.m.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board of the Company present at the Meeting to the shareholders.

NOTICE

All pertinent information relating to the proposed Resolutions are set out in the Notice of this Meeting dated 7 April 2026 together with the Annual Report for the financial year ended 31 December 2025 and Appendix on the Renewal of Share Buy-Back Mandate have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

Shareholders were able to submit questions relating to the resolutions tabled for approval prior to the Meeting. As at the cut-off date for submission of questions, the Company had received questions from shareholders prior to the AGM. The Company has published its responses to the queries raised by shareholders on SGXNet on 17 April 2026.

POLL VOTING PROCEDURES

The Chairman informed the meeting that all resolutions tabled at the AGM shall be voted by poll, to be in line with the recommendation of the Code of Corporate Governance and in accordance with Rule 730A(2) of the Listing Manual and the proxy forms received and are in order.

The Chairman informed the shareholders that all proxy forms lodged had been checked and found to be in order and he had been appointed as proxy by shareholders who had directed him to vote for and on behalf during the Meeting. Therefore, in the course of the Meeting, he would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025 and the Directors' Statement and Auditors' Report thereon (the "**Audited Financial Statements**").

The Chairman called upon shareholders to propose and second the following motion:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025, together with the Auditors' Report be and are hereby received and adopted."

Shareholders were invited to propose and second the motion. The motion was duly proposed and seconded.

2. DECLARE FIRST AND FINAL DIVIDEND (TAX EXEMPT ONE-TIER) - RESOLUTION 2

The Board of Directors had recommended the payment of first and final dividend (tax exempt one-tier) of 1.125 Singapore cents per ordinary share for the financial year ended 31 December 2025. The dividend, if approved, will be paid on 15 May 2026.

The Chairman called upon shareholders to propose and second the following motion:

"That the payment of first and final dividend (tax exempt one-tier) of 1.125 Singapore cents per ordinary share for the financial year ended 31 December 2025, be and is hereby approved."

Shareholders were invited to propose and second the motion. The motion was duly proposed and seconded.

3. RE-ELECTION OF DIRECTOR - RESOLUTION 3

Mr Lim Bok Ngam ("**Mr Lim**") who was retiring as Director of the Company under Regulation 97 of the Constitution of the Company, had signified his consent to continue in office.

The Chairman called upon shareholders to propose and second the following motion:

"That Mr Lim, 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 Director of the Company."

It was noted that Mr Lim will, upon re-election as Director of the Company, remain as Non-Executive Lead Independent Director, Chairman of Nominating Committee and Board Safety Committee, and member of Audit and Risk Management Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Shareholders were invited to propose and second the motion. The motion was duly proposed and seconded.

4. RE-ELECTION OF DIRECTOR - RESOLUTION 4

Mr Chua Sher Kiong (“**Mr Raymond Chua**”) who was retiring as Director of the Company under Regulation 97 of the Constitution of the Company, had signified his consent to continue in office.

The Chairman called upon shareholders to propose and second the following motion:

“That Mr Raymond 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 Director of the Company.”

It was noted that Mr Raymond Chua will, upon re-election as Director of the Company, remain as Executive Director and will be considered non-independent.

Shareholders were invited to propose and second the motion. The motion was duly proposed and seconded.

5. RE-ELECTION OF DIRECTOR - RESOLUTION 5

Dr Wong Siew Moh (“**Dr Wong**”) who was retiring as Director of the Company under Regulation 101 of the Constitution of the Company, had signified his consent to continue in office.

The Chairman called upon shareholders to propose and second the following motion:

“That Dr Wong, 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 Director of the Company.”

It was noted that Dr Wong will, upon re-election as Director of the Company, remain as Executive Director and will be considered non-independent.

Shareholders were invited to propose and second the motion. The motion was duly proposed and seconded.

6. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 - RESOLUTION 6

The Board had recommended the payment of Directors’ fees of S\$180,000 to Non-Executive and Independent Directors for the financial year ended 31 December 2025.

The Chairman called upon shareholders to propose and second the following motion:

“That the payment of the Directors’ fees of S\$180,000 to Non-Executive and Independent Directors for the financial year ended 31 December 2025 be approved.”

Shareholders were invited to propose and second the motion. The motion was duly proposed and seconded.

7. RE-APPOINTMENT OF AUDITORS - RESOLUTION 7

The retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman called upon shareholders to propose and second the following motion:

“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.”

Shareholders were invited to propose and second the motion. The motion was duly proposed and seconded.

SPECIAL BUSINESS

8. 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 8

Resolution 8 of the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The Chairman called upon shareholders to propose and second the following motion:

“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 sub-paragraphs (2)(a) or (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.”*

Shareholders were invited to propose and second the motion. The motion was duly proposed and seconded.

9. RENEWAL OF THE SHARE BUY-BACK MANDATE - RESOLUTION 9

Resolution 9 of the agenda was renewal of the Share Buy-Back Mandate.

The Chairman called upon shareholders to propose and second the following motion:

“That:

(a) *for the purpose of the Companies Act 1967, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company (“Shares”) (excluding treasury shares and subsidiary holdings) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or 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) *on-market purchase, transacted on the SGX-ST through the ready market on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose (“On-Market Share Buy-Back”); and/or*

(ii) *off-market purchase effected pursuant to an equal access scheme in accordance with Section 76C of the Act (“Off-Market Share Buy-Back”),*

and otherwise in accordance with all other laws and regulations, including but not limited to, the 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 Buy-Back Mandate”);

(b) *unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company 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 conclusion of the next Annual General Meeting of the Company or the date by which such Annual General Meeting is required by law to be held;*

(ii) *the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or*

(iii) *the date on which the authority conferred by the proposed Share Buy-Back Mandate is revoked or varied by ordinary resolution of the Company in a general meeting;*

(c) *in this ordinary resolution:*

“Average Closing Price” means the average of the closing market prices of the Shares over the last consecutive five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately before the date of the On-Market Share Buy-Back or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) day period and the date of the making of the offer pursuant to the Off-Market Share Buy-Back; and

“date of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares

from Shareholders, 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 Share Buy-Back;

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

(i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price of the Shares; and

*“**Prescribed Limit**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); 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 (including executing such documents as may be required) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the transactions contemplated and/or authorised by the Share Buy-Back Mandate and/or this Resolution.”

Shareholders were invited to propose and second the motion. The motion was duly proposed and seconded.

QUESTIONS FROM SHAREHOLDERS

After all resolutions have been proposed, the Chairman invited the shareholders to raise any question regarding the resolutions proposed and on the Company's business. The questions raised by shareholders with the Management's responses in the AGM are attached hereto in Appendix A.

CONDUCT OF POLL

The Chairman proceeded with the formalities of conducting the poll and the Scrutineer briefed and guided the shareholders on the formalities of conducting the poll.

Thereafter, the Chairman invited the shareholders to cast their votes. He then informed the Meeting that the scrutineer would proceed to count the votes. As such, the AGM was adjourned at 10:46 a.m. for the vote counting and verification.

RESULTS OF ANNUAL GENERAL MEETING

The Chairman resume the AGM at 11.08 a.m. and announced the results of the poll as follows:-

No.	Ordinary Resolutions relating to:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025	281,753,006	281,407,906	99.88	345,100	0.12
2	Declaration of first and final dividend (tax exempt one-tier) of 1.125 Singapore cents per ordinary share for the financial year ended 31 December 2025	281,755,421	281,410,321	99.88	345,100	0.12
3	Re-election of Mr Lim Bok Ngam as a Director pursuant to Regulation 97 of the Constitution	281,655,421	281,193,523	99.84	461,898	0.16
4	Re-election of Mr Chua Sher Kiong as a Director pursuant to Regulation 97 of the Constitution	281,655,421	281,310,321	99.88	345,100	0.12
5	Re-election of Dr Wong Siew Moh as a Director pursuant to Regulation 101 of the Constitution	281,655,421	281,310,321	99.88	345,100	0.12
6	Approval of the payment of Directors' fees of S\$180,000 for the financial year ended 31 December 2025	281,565,421	281,220,321	99.88	345,100	0.12

No.	Ordinary Resolutions relating to:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
7	Re-appointment of Messrs Ernst & Young LLP as Auditors	280,253,421	279,908,321	99.88	345,100	0.12
8	Authority to allot and issue shares and convertible securities	279,810,721	279,148,823	99.76	661,898	0.24
9	Renewal of the Share Buy-Back Mandate	281,755,421	281,410,321	99.88	345,100	0.12

Based on the above poll results, the Chairman declared that all resolutions had been passed at the AGM.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 11.11 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

CHUA LEONG HAI
EXECUTIVE CHAIRMAN

Appendix A

Questions and Answers Session

Question 1

Question : What is the Company's strategy to address cost increases, labour and material costs, and to assure Shareholders regarding the Company's direction and mitigation measures, especially in light of global uncertainties such as the Middle East crisis?

Company's Response : The Group is actively tendering for new projects and has incorporated potential fluctuations in labour and material costs into its pricing. Exposure to cost increases is mitigated through contractual provisions, including cost pass-through mechanisms, as well as support from recent government cost-sharing initiatives. The Group currently has limited exposure to projects secured during earlier periods of heightened cost volatility and is therefore relatively better positioned compared to some competitors.

The Group adopts a disciplined approach to project selection, prioritising projects with sustainable and reasonable profit margins rather than pursuing volume-driven growth. All ongoing projects remain profitable. In addition, the Group maintains a strong safety record and continues to prioritise safety while minimising disruption to the public and surrounding communities during project execution.

In light of global uncertainties, including geopolitical developments, the Group remains focused on prudent cost management, selective tendering, and close monitoring of market conditions to mitigate risks and ensure operational resilience.

Question 2

Question : What is the corporate strategy of the Company, and are there plans to expand beyond Singapore?

Company's Response : The Group's current focus remains on capturing opportunities within Singapore's robust construction pipeline. Overseas ventures require significant investment and carry various risks such as currency risks. The Group continues to evaluate opportunities for expansion but prioritises Singapore-based projects. Overseas expansion will be considered if the right opportunities arise, but the Group's expertise and resources are best utilised in the local market at present.

Question 3

Question : How long is the construction boom in Singapore expected to continue, and will there be a consistent pipeline of projects for the Group?

Company's Response : The Singapore government has announced a substantial pipeline of construction projects, including advisory and coastal protection jobs, which the Group is well-positioned to pursue. A steady flow of tenders is expected over the next five years, and the Group's expertise in civil engineering and property development will enable it to capitalise on these opportunities. The Group is actively tendering for new contracts.

Question 4

Question : Why does the Company invest in equities and bonds instead of returning funds to Shareholders via buyback?

Company's Response : The Group's cash management strategy includes limited investments in bonds and equities to ensure liquidity for project requirements. Such investments are restricted to a small percentage of the portfolio, prioritising capital availability for ongoing and future projects. This approach ensures sufficient cash flow for capital and operational needs, rather than relying heavily on bank borrowings.

Question 5

Question : For the property development business, would it be more feasible to sell property units wholesale rather than individually?

Company's Response : It is possible to sell wholesale to one party, but the Management believes selling it individually can fetch higher value per square foot, and in return achieve better value for Shareholders.

Question 6

Question : Will the Board consider a formal dividend policy or a consistent dividend payout?

Company's Response : The Company already has a dividend policy in place and the Board reviews the dividend policy annually, balancing Shareholder returns with the need to retain cash for investment and operational flexibility.

Question 7

Question : What are the reasons for the lower net profit margin in 2025 compared to 2024, and what is the expected margin for the current order book? What caused the negative operating cash flow?

Company's Response : The lower margin for 2025 compared to 2024 is due to the positive settlement of claims at the end of a project in 2024, which boosted margins that year. Without such settlements in 2025, profit dropped substantially. Construction margins are lumpy and often realised at project completion. The current order book as of end of last year is about S\$390 million. The Group is actively tendering for new projects and has a new property development project which will add to its portfolio. The negative cash flow last year was mainly due to the purchase of land for the property development project, costing S\$88 million, with half paid in cash. The Group continues to draw down for construction, supported by bank loans as needed.

Question 8

Question : What types of projects does the Group typically undertake?

Company's Response : Since the 1980s, the Group has completed sewerage works, land reclamation, roads, MRTs, and other infrastructure projects. The Group has not done deep tunnelling but is capable of most infrastructure projects in Singapore.

Question 9

Question : Why does the Group focus on larger projects rather than smaller ones?

Company's Response : Smaller projects have lower barriers to entry and stiffer competition. The Group's capabilities are geared towards larger, more technical projects where value can be added through design and construction methods. The focus is on projects that can leverage the Group's skill sets and scale.

Question 10

Question : What is the Group's approach to project financing, including its borrowing costs, use of cash, and expected development cost for the Pioneer project?

Company's Response : The Group adopts a balanced approach to project financing, combining internal cash resources with external borrowings to support its developments. For the preceding financial year, the effective interest rate on borrowings was about 2%, based on the bank's cost of funds plus an applicable margin.

While the Group has available cash reserves, these are prudently managed to ensure sufficient liquidity for ongoing construction and operational needs. As land acquisition represents only the initial phase of a project, with construction costs typically exceeding land costs, the Group maintains financial flexibility by utilising a mix of funding sources rather than relying solely on internal cash.

In relation to the Pioneer Road project, the gross development value is expected to be approximately S\$300 million. This underscores the scale of the development and the importance of maintaining a well-balanced funding strategy to support its execution.

Question 11

Question : What is the sales percentage and occupancy for Shine@Tuassouth and ARK@Gambas projects?

Company's Response : Shine@Tuassouth is about 70% sold and ARK@Gambas has remaining 6 units to be sold. Occupancy is at 97-98%, and the Group is actively marketing the remaining units.

Question 12

Question : What is the Group's residential property development strategy?

Company's Response : The Group has not ruled out residential projects. Residential development will be considered when the right opportunities and partners arise.

Question 13

Question : What is the provision for maintenance and warranties in the 2025 accounts?

Company's Response : The addition of provision for 2025 was mainly due to completion of the Changi Airport project. Upon completion, the Group will make provision for maintenance costs, as it remains responsible for maintenance and rectification of defects. The warranty period can range from 5 to 10 years, sometimes up to 20 years, depending on the scope of work. The provision covers both time and manpower and is shared with key suppliers.

Question 14

Question : Are there any plans to raise more funds such as placement or rights issues?

Company's Response : The Company has no plan currently to pursue placements or rights issues to raise funds.