

KEONG HONG HOLDINGS LIMITED

Company Registration No. 200807303W
(Incorporated in the Republic of Singapore)

Fourteenth Annual General Meeting (“AGM” or “Meeting”) of the Company held by way of electronic means on Friday, 25 March 2022 at 10.30 a.m.

1 **CHAIRMAN**

1.1 Mr Leo Ting Ping Ronald chaired the Meeting.

2 **QUORUM**

2.1 As a quorum was present, the Chairman called the Meeting to order at 10:30 a.m.

3 **WELCOME**

3.1 The Chairman welcomed shareholders who have joined the AGM. He informed shareholders that the AGM was conducted by electronic means via live webcast due to the COVID-19 restriction and safe-distancing measures.

The Chairman introduced all the board members present at the AGM, namely Mr Er Ang Hooa (Executive Director), Mr Chong Weng Hoe ((Lead Independent Director), Mr Chong Wai Siak (Independent Director), Mr Koh Tee Huck Kenneth (Independent Director), Mr Fong Heng Boo (Independent Director) and Mr Xu Quanqiang (Non-Executive and Non-Independent Director).

3.2 The Chairman informed the Meeting that the Company had received a question from a shareholder asking whether he would continue to lead the Company and for how long. He stated that this question had been addressed at the Press Release dated 11 March 2022.

4 **ROUND-UP ON COMPANY’S PERFORMANCE AND OUTLOOK FOR 2022**

4.1 The Chairman proceeded to give a short presentation on the Company’s performance in FY2021 and the outlook for 2022. He mentioned on the challenges faced by the Company which had resulted in lower productivity and efficiency, as well as project delays and margin pressure. Consequently, the Company had incurred another full-year financial loss in FY2021. In this respect, the Board has taken a prudent approach of not proposing a final year dividend to conserve cash to weather challenges ahead, and for investment opportunities in the near future.

4.2 On the outlook for 2022, the Chairman opined that the Company has to embrace itself for volatility and the possibility of another challenging year ahead. He envisaged that it may take the Company a few more years before it is able to return to its pre-COVID-19 performance.

4.3 The Chairman expressed confidence in the ability of the Company to navigate the challenges successfully through its position of strength and resilience that it has built steadfastly over the last 35 years, with healthy order book as well as the longer-term prospects for the property development, building construction and hospitality sectors, which provide the basis for the Company to achieve sustainable growth.

4.4 The Chairman highlighted the following three factors at the Meeting:

- (1) The year has closed positively as its subsidiary has been awarded a contract for addition and alteration works to the Grand Hyatt Hotel Singapore. The project has been earmarked as a BCA Green Mark Platinum project. It has implemented a cloud based 360-degree site monitoring system which enabled the project team and the client to remotely monitor the site progress 24/7. This system was first used in the National Skin Centre project and has won commendation from its clients and consultants. The Group’s ability to adopt new technologies and innovation will continue to transform its business and put the Group ahead of its competition.

- (2) Activities in the construction sector will continue to recover on the back of the progressive easing of border restrictions on the entry of migrant workers. According to the BCA's forecast, there will be a steady improvement in construction demand over the medium term and the average annual construction demand for 2023 to 2026 is expected to increase as compared with the previous projection. The sustained construction demand will be supported by public sector projects as well as higher demand for residential, commercial and industrial building developments as the economy recovers.
- (3) The Company's substantial shareholder LJHB Capital has recently become the controlling shareholder, owning approximately 73.59 per cent of the issued ordinary shares of the Company. LJHB Holdings, which has asset investment business in real estate, travel and hospitality related sectors in China and the region, is the ultimate holding company of LJHB Capital. They are committed to providing the necessary resources and support to the Company in furthering its sustainable growth and development. The Chairman reiterated that he shall remain the Chairman and CEO and will continue to lead the Company. Together with his team of senior management, they will work closely with LJHB in mapping the longer term corporate and growth strategies to create more value for the stakeholders.
- 4.5 The Chairman assured shareholders that the Company will continue to be agile and adaptive, exercise financial discipline and prudence while staying vigilant for new growth opportunities. With the strong foundation and robust business continuity planning, he is certain that the Company is on the path to recovery and eventually, growth and sustainability.
- 4.6 Before the end of the presentation, the Chairman expressed his sincerest thanks to the management, staff and the Board of Directors for another year of invaluable contributions. He also thanked all shareholders for their unwavering support and belief in the Company in these challenging times and looks toward to their continued support in 2022.

Following the presentation, the Chairman commenced the AGM proceedings.

5 **NOTICE**

- 5.1 As the Notice of AGM dated 3 January 2022 ("**Notice**") had been published on SGXNet and the Company's website, the Chairman took the Notice as read.
- 5.2 The Chairman also informed the shareholders that in accordance with the COVID-19 (Temporary Measures) Act 2020 (as amended) and its related order on the conduct of general meetings, all votes on the resolutions tabled at the AGM would have to be by proxy. In his capacity as Chairman of the Meeting, he has been appointed as proxy for a number of shareholders and has voted in accordance with the specific instructions of each shareholder.

The voting at the AGM was conducted by poll in line with the Company's Constitution and Listing Rules. All votes on the resolutions tabled at the AGM had been collated in advance and the results for each resolution would be announced accordingly.

- 5.3 Finova BPO Pte. Ltd., the appointed scrutineer of the Company had verified the validity of the proxy forms submitted within the stipulated deadline and tabulated the submitted votes.

6 **BUSINESS OF MEETING**

- 6.1 The Chairman proceeded to announce the results of each of the resolutions.

7 **RESOLUTION 1 : DIRECTORS' STATEMENTS AND FINANCIAL STATEMENTS**

- 7.1 The Chairman informed the Meeting that the first item on the Agenda was to receive and adopt the Directors' Statements and Audited Financial Statements of the Company for the year ended 30 September 2021 together with the Auditors' Report.

The poll results received for Ordinary Resolution 1 were as follows:

Results	For	Against	Total
Vote	206,208,998	0	206,208,998
Percentage	100%	0%	100%

Based on the results of the poll, the Chairman declared Resolution 1 as carried.

IT WAS RESOLVED that the Directors' Statement, Auditors' Report and the Audited Financial Statements for the financial year ended 30 September 2021, be hereby received and adopted.

8. **RESOLUTION 2 : APPROVAL OF DIRECTORS' FEES (\$193,205)**

- 8.1 The Chairman referred the Meeting to the resolution on the approval of the Directors' Fees of \$193,205 for the year ended 30 September 2021 provided in the financial statements.

The poll results received for Ordinary Resolution 2 were as follows:

Results	For	Against	Total
Vote	206,208,998	0	206,208,998
Percentage	100%	0%	100%

Based on the results of the poll, the Chairman declared Resolution 2 as carried.

IT WAS RESOLVED that the Directors' Fees of \$193,205 for the financial year ended 30 September 2021, be and is hereby approved.

9. **RESOLUTION 3 : APPROVAL OF DIRECTORS' FEES (\$12,500)**

- 9.1 The Chairman referred the Meeting to the resolution on the approval of the Director's Fees of \$12,500 for the period 1 October 2021 to 31 December 2021 which will be paid to Mr Lim Jun Xiong Steven who had stepped down as a Non-Executive Independent Director on 31 December 2021.

The poll results received for Ordinary Resolution 3 were as follows:

Results	For	Against	Total
Vote	206,208,998	0	206,208,998
Percentage	100%	0%	100%

Based on the results of the poll, the Chairman declared Resolution 3 as carried.

IT WAS RESOLVED that the Director's Fees of \$12,500 for the period 1 October 2021 to 31 December 2021, be and is hereby approved.

10. **RESOLUTION 4: RE-ELECTION OF DIRECTOR – MR ER ANG HOOA**

- 10.1 The Chairman referred the Meeting to the resolution on the re-election of Mr Er Ang Hooa in accordance with Article 117 of the Company's Constitution as a Director of the Company.

The poll results received for Ordinary Resolution 4 were as follows:

Results	For	Against	Total
Vote	205,858,998	0	205,858,998
Percentage	100%	0%	100%

Based on the results of the poll, the Chairman declared Resolution 4 as carried.

IT WAS RESOLVED that Mr Er Ang Hooa who retires in accordance with Article 117 of the Company's Constitution, be and he is hereby re-elected as Director of the Company.

11 **RESOLUTION 5: RE-ELECTION OF DIRECTOR – MR CHONG WAI SIAK**

- 11.1 The Chairman referred the Meeting to the resolution on the re-election of Mr Chong Wai Siak in accordance with Article 117 of the Company's Constitution as a Director of the Company.

The poll results received for Ordinary Resolution 5 were as follows:

Results	For	Against	Total
Vote	206,208,998	0	206,208,998
Percentage	100%	0%	100%

Based on the results of the poll, the Chairman declared Resolution 5 as carried.

IT WAS RESOLVED that Mr Chong Wai Siak who retires in accordance with Article 117 of the Company's Constitution, be and he is hereby re-elected as Director of the Company.

12 **RESOLUTION 6 : RE-ELECTION OF DIRECTOR – MR XU QUANQIANG**

- 12.1 The Chairman referred the Meeting to the resolution on the re-election of Mr Xu Quanqiang in accordance with Article 122 of the Company's Constitution as a Director of the Company.

The poll results received for Ordinary Resolution 6 were as follows:

Results	For	Against	Total
Vote	206,208,998	0	206,208,998
Percentage	100%	0%	100%

Based on the results of the poll, the Chairman declared Resolution 6 as carried.

IT WAS RESOLVED that Mr Xu Quanqiang who retires in accordance with Article 122 of the Company's Constitution, be and he is hereby re-elected as Director of the Company.

13 **RESOLUTION 7 : RE-ELECTION OF DIRECTOR – MR KOH TEE HUCK KENNETH**

- 13.1 The Chairman referred the Meeting to the resolution on the re-election of Mr Koh Tee Huck Kenneth in accordance with Article 122 of the Company's Constitution as a Director of the Company.

The poll results received for Ordinary Resolution 7 were as follows:

Results	For	Against	Total
Vote	206,208,998	0	206,208,998
Percentage	100%	0%	100%

Based on the results of the poll, the Chairman declared Resolution 7 as carried.

IT WAS RESOLVED that Mr Koh Tee Huck Kenneth who retires in accordance with Article 122 of the Company's Constitution, be and he is hereby re-elected as Director of the Company.

14 RESOLUTION 8 : RE-ELECTION OF DIRECTOR – MR FONG HENG BOO

14.1 The Chairman referred the Meeting to the resolution on the re-election of Mr Fong Heng Boo in accordance with Article 122 of the Company's Constitution as a Director of the Company.

The poll results received for Ordinary Resolution 8 were as follows:

Results	For	Against	Total
Vote	206,208,998	0	206,208,998
Percentage	100%	0%	100%

Based on the results of the poll, the Chairman declared Resolution 8 as carried.

IT WAS RESOLVED that Mr Fong Heng Boo who retires in accordance with Article 122 of the Company's Constitution, be and he is hereby re-elected as Director of the Company.

15 RESOLUTION 9: RE-APPOINTMENT OF AUDITORS

15.1 The Chairman referred the Meeting to the resolution on the re-appointment of BDO LLP as the Company's auditors.

The poll results received for Ordinary Resolution 9 were as follows:

Results	For	Against	Total
Vote	206,208,998	0	206,208,998
Percentage	100%	0%	100%

Based on the results of the poll, the Chairman declared Resolution 9 as carried.

IT WAS RESOLVED that BDO LLP, be re-appointed as the Company's Auditors, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditors.

SPECIAL BUSINESS

16 RESOLUTION 10 : GENERAL AUTHORITY TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967

16.1 The Chairman referred the Meeting to the resolution on the authority to be given to the Directors to allot and issue shares and/or convertible securities in the capital of the Company as set out in item 10 of the Notice.

The poll results received for Ordinary Resolution 10 were as follows:

Results	For	Against	Total
Vote	205,508,998	700,000	206,208,998
Percentage	99.66%	0.34%	100%

Based on the results of the poll, the Chairman declared Resolution 10 as carried.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 (Singapore) (the "Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") ("Listing Manual"), the Directors of the Company be

authorised and empowered to:

- (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) 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 pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual; and
- (c) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of such issuance of Shares,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 (1) above, the percentage of total issued Shares shall be based on the total issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force 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.

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Thirteenth Annual General Meeting held on 25 March 2022

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The Chairman concluded the business of the 14th AGM of the Company. He thanked the shareholders for their attendance at the virtual AGM and their support, and wished everyone good health and stay safe.

The Chairman declared the AGM closed at 10.48 a.m.

Confirmed By:

Mr Leo Ting Ping Ronald

Chairman of the Meeting