

KEONG HONG HOLDINGS LIMITED

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

Thirteenth Annual General Meeting (“AGM” or “Meeting”) of the Company held by way of electronic means on Thursday, 28 January 2021 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 via the live webcast.

The Chairman introduced all the board members present at the AGM, namely Mr Er Ang Hooa (Executive Director), Mr Tan Kah Ghee (Executive Director & Chief Financial Officer), Mr Lim Jun Xiong Steven (Lead Independent Director), Mr Chong Weng Hoe (Independent Director), Mr Chong Wai Siak (Independent Director) and Mr Leo Zhen Wei, Lionel (Non-Executive and Non-Independent Director).

3.2 The Chairman informed the Meeting that the Board of Directors and Management had addressed the questions received from shareholders prior to the AGM, and the responses to the questions had been published on the Company’s website as well as on the SGXNet the day before the AGM.

4 **ROUND-UP ON COMPANY’S PERFORMANCE AND OUTLOOK FOR 2021**

4.1 The Chairman proceeded to give a short presentation on the Company’s performance in FY2020 and the outlook for 2021. He began with thanking shareholders for their support and confidence in the Company during the challenging year where the Covid-19 pandemic had sent many countries into lockdowns and severely affected the global economy, including Singapore.

4.2 On the financial position, the Chairman mentioned that the Company was particularly hard-hit due to the temporary suspension of construction activities during the circuit breaker period. Similarly, its hospitality business in Singapore and the Maldives were impacted by the international travel restrictions and border closures. As a result, a full-year financial loss was incurred by the Company and therefore, it did not declare any final dividend for the financial year ended 30 September 2020 in order to conserve cash.

4.3 The Company had since resumed its construction activities although productivity was impacted with limited supply of workers and safe distancing restrictions onsite. Ensuring smooth execution of construction works has remained the Company’s main priority although some delays for the current projects are expected. For hotel bookings, there were some improvements and only time could tell when occupancy would rebound to the pre-Covid-19 levels.

4.4 The Chairman assured shareholders that the Company has entered the Covid-19 crisis in a strong position and there are reasons to be confident, including its healthy balance sheet, liquidity and order books, as well as the longer-term prospects for the property developments, building construction and hospitality sectors which provide the basis for its sustainable growth.

On the outlook for 2021, while the impact of the pandemic would continue to exist for some time and some factors are not within the Company’s control, nevertheless, it would continue to take a prudent approach in its current financial year by instilling discipline in managing costs and strengthening core competencies. The Company would remain open to good

investment opportunities and actively participating in tenders for building construction and property development projects in Singapore.

- 4.5 On the corporate development aspect, the Company would further leverage on technology to be more effective and productive, thereby strengthening its workforce through skills upgrading and training. Additionally, it would continue to build its leadership pipeline and enhance its shareholder base.

The Chairman also took the opportunity to introduce its new substantial shareholder, LJHB Holdings Pte Ltd (“**LJHB**”) who has a strong asset investment business in real estate, travel and hospitality-related sectors in the region. The Company has intended to leverage on LJHB’s business network to expand in the region and work together on property development projects in Singapore.

Following the presentation, the Chairman commenced the AGM proceedings.

5 **NOTICE**

- 5.1 As the Notice of AGM dated 6 January 2021 (“**Notice**”) had been sent to the shareholders and 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 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 except for item 3 of the agenda which related to his re-election and would be chaired by Mr Er Ang Hooa.

The voting at the meeting 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.

6 **RESOLUTION 1 : DIRECTORS’ STATEMENTS AND FINANCIAL STATEMENTS**

- 6.1 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 2020 together with the Auditors’ Report.

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

Results	For	Against	Total
Vote	151,600,300	0	151,600,300
Percentage	100.00%	0%	100.00%

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 2020, be hereby received and adopted.

7. **RESOLUTION 2 : APPROVAL OF DIRECTORS' FEES**

- 7.1 The Chairman referred the Meeting to the resolution on the approval of the Directors' Fees of \$173,990 for the year ended 30 September 2020 provided in the financial statements.

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

Results	For	Against	Total
Vote	151,600,300	0	151,600,300
Percentage	100.00%	0%	100.00%

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

IT WAS RESOLVED that the Directors' Fees of \$173,990 for the financial year ended 30 September 2020, be and is hereby approved.

At this juncture, the Chairman handed over the conduct of the next item on the agenda to Mr Er Ang Hooa as the next resolution was related to his re-election as a Director of the Company.

8. **RESOLUTION 3: RE-ELECTION OF DIRECTOR – MR LEO TING PING RONALD**

- 8.1 Mr Er Ang Hooa referred the Meeting to the resolution on the re-election of Mr Leo Ting Ping Ronald in accordance with Article 117 of the Company's Constitution as a Director of the Company.

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

Results	For	Against	Total
Vote	151,542,500	57,800	151,600,300
Percentage	99.96%	0.04%	100.00%

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

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

Mr Er handed back the Chair to Mr Leo who resumed the conduct of the Meeting.

9. **RESOLUTION 4: RE-ELECTION OF DIRECTOR – MR TAN KAH GHEE**

- 9.1 The Chairman referred the Meeting to the resolution on the re-election of Mr Tan Kah Ghee 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	151,542,500	57,800	151,600,300
Percentage	99.96%	0.04%	100.00%

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

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

10 **RESOLUTION 5 : RE-ELECTION OF DIRECTOR – MR CHONG WENG HOE**

10.1 The Chairman referred the Meeting to the resolution on the re-election of Mr Chong Weng Hoe 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	151,418,600	181,700	151,600,300
Percentage	99.88%	0.12%	100.00%

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

IT WAS RESOLVED that Mr Chong Weng Hoe 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 6: RE-APPOINTMENT OF AUDITORS**

11.1 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 6 were as follows:

Results	For	Against	Total
Vote	151,542,500	57,800	151,600,300
Percentage	99.96%	0.04%	100.00%

Based on the results of the poll, the Chairman declared Resolution 6 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

14 **RESOLUTION 7 : GENERAL AUTHORITY TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP.50 OF SINGAPORE**

14.1 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 5 of the Notice.

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

Results	For	Against	Total
Vote	151,476,400	123,900	151,600,300
Percentage	99.92%	0.08%	100.00%

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

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 of 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.

15 **RESOLUTION 8 : ALLOT AND ISSUE SHARES PURSUANT TO EMPLOYEE SHARE OPTION SCHEME**

- 15.1 The Chairman referred the Meeting to the resolution on the general mandate to Directors to issue shares pursuant to the Keong Hong Employee Share Option Scheme.

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

Results	For	Against	Total
Vote	146,493,000	181,700	146,674,700
Percentage	99.88%	0.12%	100.00%

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

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be authorised and empowered to allot and issue shares in the capital of the Company (“**Shares**”) to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the Keong Hong Employee Share Option Scheme (the “**Scheme**”) upon the exercise of such options and in accordance with the terms and conditions of the Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme (including options granted under the Scheme and any other scheme or plan for the time being of the Company), shall not exceed fifteen per cent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time and such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting or the expiration of period within which the next annual general meeting is required by law to be held, whichever is earlier.

16 **RESOLUTION 9 : RENEWAL OF THE SHARE BUY-BACK MANDATE**

- 16.1 The Chairman referred the Meeting to the resolution on the renewal of the Share Buy-Back Mandate to allow the Company to buy-back up to 10% of the issued shares.

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

Results	For	Against	Total
Vote	151,600,300	0	151,600,300
Percentage	100.00%	0.00%	100.00%

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

IT WAS RESOLVED that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50 of Singapore) (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (“**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) on-market purchase(s) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with an equal access scheme 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 Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company and the Listing Manual 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 at any time and from time to time during the Relevant Period (as hereinafter defined) and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held;
 - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked; or
 - (iv) the date on which the Share buy-backs are carried out to the full extent mandated;

- (c) for the purposes of this Resolution:

“**Maximum Limit**” means ten per cent (10%) of the total issued Shares of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued Shares of the Company shall be taken to be the total number of the issued Shares of the Company as altered by such capital reduction (the total number of Shares shall exclude any Shares that may be held as treasury shares by the Company and subsidiary holdings from time to time);

“**Relevant Period**” means the period commencing from the date of the passing of this Resolution and expiring on the earlier of the date on which the next annual general meeting of the Company is held or is required by law to be held, or the date on which the share buy-backs are carried out to the full extent mandate or the date the said mandate is revoked or varied by the Company in a general meeting;

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

- (i) in the case of a Market Purchase, five per cent (5%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Market Purchase was made by the Company and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, ten per cent (10%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme 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, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

- (d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permitted under the Act; and
- (f) 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 without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

The Chairman concluded the business of the 13th 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 10.45 a.m..

Confirmed By:
Mr Leo Ting Ping Ronald
Chairman of the Meeting