

KEONG HONG HOLDINGS LIMITED
(Company Registration Number: 200807303W)
(Incorporated in the Republic of Singapore)

**Fifteenth Annual General Meeting (“AGM” or “Meeting”) of the Company
held by way of electronic means on Monday, 30 January 2023 at 2.30 p.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 2:30 p.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 pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020..

4 “LIVE” AUDIO-VISUAL WEBCAST OR ‘LIVE’ AUDIO-ONLY STREAM

4.1 The Chairman informed that a “live” question and answer session as well as “live” voting would be conducted at this AGM. Shareholders accessing the AGM proceedings via the audio-visual webcast platform would be able to ask questions “live” by submitting their questions relating to the proposed resolutions of the AGM through the messaging function on the webcast platform. Questions would be addressed before all proposed resolutions put to vote. In this way, shareholders would be able to hear from the Board and Management before casting their votes “live” at the AGM. Similar questions would be consolidated and questions for which responses had already been posted on the Company’s corporate website and on SGXNET prior to the AGM, would not be addressed again. Responses to questions that were not addressed due to time constraints, if any, would be posted on the Company’s corporate website and on SGXNet after the AGM.

4.2 The Chairman then invited shareholders to submit their “live” questions through the messaging function on the webcast platform.

5 INTRODUCTION OF DIRECTORS, COMPANY SECRETARY AND PROFESSIONALS

5.1 The Chairman introduced the Board Members who were all present at the AGM, namely Mr Er Ang Hooa and Mr Xu Quanqiang who are Executive Directors, Mr Chong Weng Hoe, the Lead Independent Director and the three Independent Directors, Mr Fong Heng Boo, Mr Chong Wai Siak and Mr Kenneth Koh Tee Huck. He also informed the Meeting that the Chief Financial Officer, Company Secretaries, Auditors, Share Registrar, Polling Agent and Scrutineers together with their representatives were also attending the AGM

5.2 Whilst the Company did not receive any questions from shareholders prior to the AGM, questions were sent in by the Securities Investors Association Singapore (“SIAS”). The Company had since published its responses to SIAS’s questions on 27 January 2023 via the SGX and Company’s website.

6 ROUND-UP ON COMPANY’S PERFORMANCE FOR FY2022 AND OUTLOOK FOR 2023

6.1 The Chairman proceeded to give a short presentation on the Company’s performance in FY2022 and Management’s outlook for 2023. He mentioned that the construction sector continued to face rising costs associated with shortage of skilled labour and raw materials. This had eroded the margins and impacted the Group’s financial performance, despite its strong revenue growth. As such, the Board had taken a prudent approach not to propose any dividends for FY2022 as financial prudence remains a core strategy in the Group’s bid to remain competitive and poised for long-term growth.

6.2 The Chairman informed that the Group would continue to be proactive in seeking new building construction opportunities to enhance the project pipeline. The Group would continue to seek property developments and remain prudent with regard to any land acquisitions. For the hospitality investments in the Maldives, the Group is expecting visitor arrivals in 2023 to return

to pre-pandemic levels. The Group would remain open to opportunities for hotel development and investment in the Maldives, as well as other popular tourist destinations.

- 6.3 Before the end of the presentation, the Chairman expressed his sincere thanks to the management, staff and the Board of Directors for their support and contributions in the past year. He also welcomed Mr Xu Quanqiang, the newly appointed Executive Director to the management team. Mr Xu has assumed the responsibility for the Group's investment portfolio, including developing and implementing effective investment processes and strategies. The Chairman also thanked all shareholders for their continued support and affirmed management's commitment to work hard to bring value to all stakeholders notwithstanding challenging conditions.

Following the presentation, the Chairman commenced the AGM proceedings.

7 **NOTICE**

- 7.1 As the Notice of AGM dated 11 January 2023 ("**Notice**") had been published on SGXNet and the Company's website, the Chairman took the Notice as read.
- 7.2 The Chairman also informed the shareholders that all proxy forms received had been checked and found to be in order. In his capacity as Chairman of the Meeting, he has been appointed as proxy for a number of shareholders and had voted in accordance with the specific instructions of each shareholder.
- 7.3 The voting at the AGM was conducted by poll in line with the Company's Constitution and Listing Rules.
- 7.4 B.A.C.S Prviate Limited and Agile 8 Advisory Pte. Ltd., were appointed as the Polling Agent and Scrutineer of the Company respectively. Shareholders were informed that they could submit their votes for all resolutions during the proceedings and may change their vote any time while the poll was still opened.

8 **BUSINESS OF MEETING**

- 8.1 The Chairman proceeded with the business to be transacted at the AGM.

ORDINARY BUSINESS

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

- 9.1 The Chairman informed the Meeting that the first item on the Agenda was relating to the Directors' Statements and Audited Financial Statements of the Company and the Chairman proposed the following motion:

"That the Directors' Statement, Auditors' Report and the Audited Financial Statements for the financial year ended 30 September 2022, be hereby received and adopted."

10 **RESOLUTION 2 : APPROVAL OF DIRECTORS' FEES**

- 10.1 The Chairman referred the Meeting to resolution 2 on the approval of the Directors' Fees as provided in the financial statements and proposed the following motion:

"That the Directors' Fees of \$197,046 for the financial year ended 30 September 2022, be and is hereby approved".

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

- 11.1 As the next resolution related to the re-election of the Chairman as a Director of the Company, the Chairman invited Mr Er Ang Hooa, the Executive Director, to take over the chair for Resolution 3.

11.2 Mr Er Ang Hooa took over the chair and proposed the following motion:

“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.”

11.3 Mr Er then handed the chair back to the Chairman to conduct the rest of the proceedings.

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

12.1 The Chairman referred the Meeting to resolution 4 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 and proposed the following motion:

“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.”

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

13.1 The Chairman referred the Meeting to resolution 5 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. Mr Chong, if re-elected, will continue to serve as the Lead Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. The Chairman proposed the following motion:

“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.”

14 **RESOLUTION 6: RE-APPOINTMENT OF AUDITORS**

14.1 The Chairman referred the Meeting to resolution 6 on the re-appointment of Mazars LLP as the Company’s Auditors and proposed the following motion:

“That Mazars 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

15 **RESOLUTION 7: SHARE ISSUE MANDATE**

15.1 The Chairman referred the Meeting to resolution 7 on the authority to be given to the Directors to allot and issue shares and convertible securities in the capital of the Company as set out in item 5 of the Notice and proposed the following motion:

“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 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.”

16 **QUESTIONS AND ANSWERS SESSION**

- 16.1 After all the resolutions tabled had been proposed, the Chairman checked whether any questions had been submitted during the course of the AGM.
- 16.2 The Chairman informed the Meeting that there were no questions received and then proceeded to the live voting segment.

17 **VOTING**

- 17.1 The Chairman reminded shareholders to submit their votes when the poll was still opened and shareholders were given two minutes to cast their votes.
- 17.2 During the voting period, there was a countdown timer on the screen to track the voting time. Once the timer on the screen stopped, the Chairman declared the voting closed and that the Scrutineer proceeded to check and verify the votes.

- 17.3 After the Scrutineers completed their verification, the Chairman proceeded to announce the results of the voting for Resolution 1 to Resolution 7, which were displayed on the webcast screen. The Chairman read out the results of the poll vote as follows:

Ordinary Resolution 1

Results	For	Against	Total
Vote	206,471,998	0	206,471,998
Percentage	100%	0%	100%

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

Ordinary Resolution 2

Results	For	Against	Total
Vote	206,471,998	0	206,471,998
Percentage	100%	0%	100%

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

Ordinary Resolution 3

Results	For	Against	Total
Vote	206,471,998	0	206,471,998
Percentage	100%	0%	100%

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

Ordinary Resolution 4

Results	For	Against	Total
Vote	206,471,998	0	206,471,998
Percentage	100%	0%	100%

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

Ordinary Resolution 5

Results	For	Against	Total
Vote	206,471,998	0	206,471,998
Percentage	100%	0%	100%

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

Ordinary Resolution 6

Results	For	Against	Total
Vote	206,471,998	0	206,471,998
Percentage	100%	0%	100%

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

Ordinary Resolution 7

Results	For	Against	Total
Vote	205,793,998	678,000	206,471,998
Percentage	99.67%	0.33%	100%

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

18 **CONCLUSION**

- 18.1 The Chairman concluded the business of the 15th 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 2.57 p.m.

Confirmed By:

Mr Leo Ting Ping Ronald
Chairman of the Meeting