

## TIONG SENG HOLDINGS LIMITED

(Incorporated in Singapore)  
(Co. Reg. No. 200807295Z)

### MINUTES OF ANNUAL GENERAL MEETING

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<b>PLACE</b>	:	Chart Room, level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404
<b>DATE</b>	:	Friday, 28 April 2023
<b>TIME</b>	:	9.30 a.m.
<b>PRESENT</b>	:	Mr Ong Lay Khiam – Non-Executive Chairman and Independent Director Mr Pay Sim Tee – CEO and Executive Director Mr Pek Zhi Kai – Executive Director Mr Lee It Hoe – Independent Director Dr Teo Ho Pin – Independent Director
<b>ABSENT WITH APOLOGIES</b>	:	Mr Ang Peng Koon, Patrick - Independent Director
<b>IN ATTENDANCE</b>	:	As set out in the attendance sheets
<b>CHAIRMAN</b>	:	Mr Ong Lay Khiam

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#### QUORUM

As a quorum was present, the Chairman declared the meeting opened at 9.30 a.m.

#### INTRODUCTION

The Chairman introduced the Directors, Chief Financial Officer (“**CFO**”), company secretary, legal counsels from Rajah and Tann and external auditors from KPMG LLP present at the meeting. Mr Ang Peng Koon, Patrick sent his sincere apologies on his absence as he had to attend to some urgent matters overseas.

The Chairman informed shareholders that both Mr Pek Zhi Kai, executive director and Mr Ray Wu, the CFO would provide a brief presentation at the meeting. Mr Ray Wu would cover the financial and accounting aspects of the presentation while Mr Pek Zhi Kai would cover the strategy and operational aspects of the business.

#### PRESENTATION

Mr Ray Wu, CFO and Mr Pek Zhi Kai, the executive director presented at the meeting in respect of the financial year ended 31 December 2022:

- (i) financial highlights comprised financial snapshot, segmental business comparison, key factors impacting financial results, key balance sheet items;
- (ii) Operational highlights comprised order books, construction and civil engineering projects, real estate development projects; and
- (iii) Looking ahead on the growth of various segments of the business and strategies.

The presentation slides have been released vis SGXNET on 28 April 2023.

## NOTICE

The meeting was informed that proxy forms lodged had been checked and found to be in order. The Notice of Annual General Meeting (“AGM”) dated 13 April 2023 convening the meeting was taken as read.

The Chairman informed the shareholders that he has been appointed as a proxy by some shareholders and will be voting in accordance with their instructions.

## VOTING BY WAY OF A POLL

Shareholders were informed the meeting would be conducted in physical form only and that all motions tabled at the meeting would be voted by way of a poll as Chairman has demanded for a poll in accordance with Regulation 58 of the Company’s Constitution. Voting by poll has also complied with the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Chairman informed the shareholders that the representatives of Reliance 3P Advisory Pte Ltd had been appointed as scrutineer. The poll would then be conducted after all the proposed motions were proposed and seconded. Shareholders would be given opportunities to raise their questions at the meeting after each motion has been proposed and seconded. The poll results would be announced after the votes casted for all the eight resolutions have been counted by the polling agent and verified by the scrutineer. The Chairman invited the representative from Reliance 3P Advisory Pte Ltd to explain the polling procedures.

## ORDINARY BUSINESS:

### 1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS AND REPORT OF AUDITORS – RESOLUTION 1

1.1 The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Independent Auditors’ Report thereon.

1.2 The Chairperson invited shareholders to raise questions, details of the questions and the responses from the Company can be found in the Annexure A of the minutes.

1.3 After dealing with questions from shareholders, the Chairman proposed the following motion which was seconded by Mr Lee Mun Seng:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Independent Auditors’ Report be received and adopted.”

1.4 Thereafter, the Chairman proceeded to the next agenda item.

### 2. RE-ELECTION OF MR ANG PENG KOON PATRICK AS DIRECTOR – RESOLUTION 2

2.1 Shareholders were informed that Mr Ang Peng Koon Patrick who was retiring pursuant to Regulation 89 of the Company’s Constitution, had given his consent to continue in office.

2.2 The following motion to re-elect Mr Ang Peng Koon Patrick was proposed by the Chairman and seconded by Mr Lee Mun Seng:

“That Mr Ang Peng Koon Patrick be re-elected as a Director of the Company.”

2.3 It was noted that Mr Ang Peng Koon Patrick, would upon re-election as a Director of the

Company, remain as a member of the Audit Committee, Chairman of the Nominating and Remuneration Committees would be considered as Non-Executive and Independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

- 2.4 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

**3. RE-ELECTION OF DR TEO HO PIN AS DIRECTOR – RESOLUTION 3**

- 3.1 Shareholders were informed that Dr Teo Ho Pin who was retiring pursuant to Regulation 89 of the Company's Constitution, had given his consent to continue in office.

- 3.2 The following motion to re-elect Dr Teo Ho Pin was proposed by the Chairman and seconded by Mr Lee Mun Seng:

“That Dr Teo Ho Pin be re-elected as a Director of the Company.”

- 3.3 It was noted that Dr Teo Ho Pin, would upon re-election as a Director of the Company, remain as a member of the Audit Committee would be considered as Non-Executive and Independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

- 3.4 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

**4. DIRECTORS' FEES – RESOLUTION 4**

- 4.1 The Directors had recommended the payment of S\$350,000/- as Directors' fees for the financial year ending 31 December 2023, to be paid quarterly in arrears.

- 4.2 The following motion to approve the Directors' fees was proposed by Mr Lee Mun Seng and seconded by Ms Ang Siew Tin:

“That the payment of Directors' fees amounting to S\$350,000/- for the financial year ending 31 December 2023, payable quarterly in arrears, be approved.”

- 4.3 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

**5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5**

- 5.1 Shareholders were informed that the retiring auditors, KPMG LLP, had expressed their willingness to continue in office.

- 5.2 There being no other nomination, the Chairman proposed the following motion and seconded by Mr Lee Mun Seng:

“That Messrs KPMG LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

- 5.3 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

**6. ANY OTHER ORDINARY BUSINESS**

- 6.1 As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the meeting.

**SPECIAL BUSINESS:**

**7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6**

- 7.1 Resolution 6 dealt with an ordinary resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

- 7.2 The Chairman proposed the following motion which was seconded by Mr Lee Mun Seng:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or  
(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,

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 in pursuance of any Instruments 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 in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 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 to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 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 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 total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total 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 any convertible securities;

- (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue 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 earlier.”
- 7.3 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

## **8. RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 7**

- 8.1 Resolution 7 dealt with an ordinary resolution to approve the proposed renewal of the Share Buy-Back Mandate and to authorise the Directors to purchase or otherwise acquire issued ordinary shares not exceeding ten percent (10%) of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.
- 8.2 The full text of Resolution 7 was set out in the Notice and was taken as read. The following motion was proposed by the Chairman and seconded by Mr Lee Mun Seng:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchases through the SGX-ST’s ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”), through one or more duly licensed stockbrokers appointed by the Company for the purpose (the “**On-Market Share Buy-Back**”) and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual (the “**Off-Market Share Buy-Back**”),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in a 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 passing of this resolution and expiring on the earliest 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; or
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated.

- (c) in this resolution:

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

**“Relevant Period”** means the period commencing from the date of the Annual General Meeting at which the proposed renewal of the Share Buy-Back mandate is approved, and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, or until it is varied or revoked by the Company in general meeting, after the date of the passing of this resolution; and

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

- (i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price,

where:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, preceding the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to an Off-Market Share Buy-Back, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

8.4 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

**9. RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE – RESOLUTION 8**

9.1 Resolution 8 was to renew the interested person transactions mandate and to authorise the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the interested person transactions mandate.

9.2 The full text of Resolution 8 was set out in the Notice and was taken as read. The Chairman informed that Peck Tiong Choon (Private) Limited and its subsidiaries together with their Associates (have the same definition in the appendix to the notice of AGM dated 13 April 2023 in relation to the proposed renewal of the interested person transactions mandate), as well as Tiong Seng Shareholdings Pte. Ltd. have abstained from voting on this resolution.

9.3 The following motion was proposed by the Chairman and seconded by Mr Lee Mun Seng:

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be entities at risk under Chapter 9 of the Listing Manual of the SGX-ST, or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out in section 3.3 of the Appendix to this Notice of Annual General Meeting (the “**Appendix**”) with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm’s length and on commercial terms and in accordance with the guidelines and review procedures for Interested Person Transactions as set out in the Appendix (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT Mandate.”

9.4 As there were no questions from shareholders, the Chairman proceeded to the polling of the motions.

**10. CONDUCT OF POLL**

The meeting proceeded to conduct the poll voting. Shareholders were given a further 2 minutes to cast their votes. The meeting was adjourned at 10.16 a.m. for 15 minutes to allow the independent scrutineer to tabulate the results of the poll.

**11. ANNOUNCEMENT OF RESULTS**

The meeting resumed at 10.33 a.m..

11.1 The following poll results, which were duly verified by the Scrutineer, were announced by the Chairman:

Resolution number and details	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 (%)
<u>Resolution 1</u> Directors' Statement and the Audited Financial Statements for the year ended 31 December 2022 together with the Auditors' Report thereon.	316,772,361	316,752,361	99.99	20,000	0.01
<u>Resolution 2</u> Re-election of Mr Ang Peng Koon Patrick as a Director.	316,772,361	316,745,324	99.99	27,037	0.01
<u>Resolution 3</u> Re-election of Dr Teo Ho Pin as a Director.	316,772,361	316,752,361	99.99	20,000	0.01
<u>Resolution 4</u> Approval of Directors' fees amounting to S\$350,000 for the financial year ending 31 December 2023.	316,772,361	316,688,661	99.97	83,700	0.03
<u>Resolution 5</u> Re-appointment of KPMG LLP as the Company's auditors.	316,772,361	316,752,361	99.99	20,000	0.01
<u>Resolution 6</u> Authority to issue shares.	316,772,361	316,589,407	99.94	182,954	0.06
<u>Resolution 7</u> Renewal of the share buy-back mandate.	316,772,361	316,752,361	99.99	20,000	0.01
<u>Resolution 8</u> Renewal of the interested person transactions mandate.	13,294,881	13,211,181	99.37	83,700	0.63



Based on the poll results, the Chairman declared all the resolutions tabled at the meeting were approved and carried.

**CONCLUSION**

There being no other business to transact, the Chairman of the meeting declared the Annual General Meeting of the Company closed at 10.39 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Ong Lay Kham  
Chairman of the meeting