

## HIAP HOE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199400676Z)  
(the “Company”)

### **MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Aloft Singapore Novena (West Wing), 16 Ah Hood Road,  
Zhongshan Room Level 2, Singapore 329982

**DATE** : 30 April 2024

**TIME** : 10.30 a.m.

**PRESENT** : Directors Present  
Mr Teo Ho Beng  
Mr Teo Keng Joo, Marc  
Mr Chan Kum Onn Roger  
Mr Ong Seet Joon Amos  
Ms Kwok Chui Lian

#### Shareholders

As set out in the attendance record maintained by the Company.

#### By Invitation

Ms Irene Cheah - Chief Financial Officer  
Mr Briston Loo - Ernst & Young LLP (Audit Partner)  
Ms Yeow LiWen - Ernst & Young LLP  
Ms Joanna Wang - Ernst & Young LLP  
Haven Tan - Boardroom Corporate & Advisory Services Pte. Ltd.  
Ms Tay Jie Xin - Tricor Singapore Pte Ltd  
Ms Loo Shi Yi - Tricor Singapore Pte Ltd

#### In Attendance

Ms Lee Yuan - Company Secretary  
Ms Ong Beng Hong - Wong Tan & Molly Lim LLC  
Ms June Choo – Wong Tan & Molly Lim LLC

**NOTICE OF MEETING** : The notice convening this annual general meeting (the “AGM”) was taken as read.

**CHAIRMAN** : Mr Teo Ho Beng

#### **(1) INTRODUCTION**

Mr Teo Ho Beng, the Chairman of the Company, welcomed the members to the physical meeting at 10:30 a.m. The Chairman introduced the members of the Board.

#### **(2) BRIEFING ON THE AGM PROCEEDINGS**

The Chairman informed the meeting that, in line with the Listing Manual of the SGX-ST, which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all Resolutions tabled at the Meeting would be voted on by way of a poll.

The Chairman noted that proxies lodged had been checked by Tricor Singapore Pte Ltd, the Scrutineer for the Poll, and were in order.

The Chairman further noted that shareholders had been requested to submit queries relating to the resolutions in advance of the AGM by 10.30 a.m. on 22 April 2024, and that no substantial and relevant questions in relation to the Resolutions tabled at the Meeting were received.

**(3) QUORUM**

Having confirmed with the Company Secretary that there was a quorum for the meeting, the Chairman called the meeting to order.

**(4) RESOLUTIONS**

The following resolutions were passed by way of poll.

**ORDINARY BUSINESS:**

**1. ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS**

Resolution 1 on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report.

In relation to this resolution, shareholders raised several questions and the details of these questions and the answers in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, Shareholder E seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Statement of the Directors and the Auditors' Report be and are hereby approved and adopted."

**2. DECLARATION OF FINAL DIVIDEND**

Resolution 2 on the agenda was to declare a final dividend of 0.5 Singapore cent per ordinary share (tax exempt one-tier) in respect of the financial year ended 31 December 2023.

As there were no direct questions raised by the shareholders for this resolution to be passed, Shareholder E seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the final dividend of 0.5 Singapore cent per ordinary share (tax exempt one-tier) in respect of the financial year ended 31 December 2023 be and is hereby approved.

**3. RE-ELECTION OF MR TEO HO BENG**

Resolution 3 on the agenda is to re-elect Mr Teo Ho Beng as a Director of the Company. At this juncture, Mr Teo Ho Beng handed over the chair of the AGM to Mr Teo Keng Joo, Marc

Under Article 106 of the Company's Constitution, Mr Teo Ho Beng, a Director of the Company, retires by rotation and being eligible, offers himself for re-election. It was noted that Mr Teo Ho Beng would upon re-election remain as Executive Chairman of the Board of Director.

As there were no questions raised by the shareholders, Shareholder D seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Teo Ho Beng, who retires pursuant to Article 106 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

Mr Marc Teo handed the chair of the AGM back to Mr Teo Ho Beng.

#### **4. RE-ELECTION OF MR TEO KENG JOO, MARC**

Resolution 4 on the agenda is to re-elect Mr Teo Keng Joo, Marc as a Director of the Company. Under Article 106 of the Company’s Constitution, Mr Marc Teo, a Director of the Company, retires by rotation and being eligible, offers himself for re-election.

It was noted that Mr Marc Teo would upon re-election as a Director of the Company, remain as the Chief Executive Officer of the Company.

As there were no questions raised by the shareholders, Shareholder E seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Teo Keng Joo, Marc, who retires pursuant to Article 106 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

#### **5. RE-ELECTION OF MR CHAN KUM ONN ROGER**

Resolution 5 on the agenda is to re-elect Mr Chan Kum Onn Roger as a Director of the Company. Under Article 91 of the Company’s Constitution, Mr Chan Kum Onn Roger, a Director of the Company, retires and being eligible, offers himself for re-election.

It was noted that Mr Chan Kum Onn Roger would upon re-election as a Director of the Company, remain as the Lead Independent Non-Executive Director, Chairman of the Audit & Risk Committee, and Member of the Remuneration Committee and Nominating Committee of the Company.

As there were no questions raised by the shareholders, Shareholder E seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Chan Kum Onn Roger, who retires pursuant to Article 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

#### **6. RE-ELECTION OF MS KWOK CHUI LIAN**

Resolution 6 on the agenda is to re-elect Ms Kwok Chui Lian as a Director of the Company. Under Article 91 of the Company’s Constitution, Ms Kwok Chui Lian, a Director of the Company, retires and being eligible, offers herself for re-election.

It was noted that Ms Kwok Chui Lian would upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Nominating Committee and Member of the Remuneration Committee and Audit & Risk Committee of the Company.

As there were no questions raised by the shareholders, Shareholder E seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Ms Kwok Chui Lian, who retires pursuant to Article 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

#### **7. RE-ELECTION OF MR ONG SEET JOON AMOS**

Resolution 7 on the agenda is to re-elect Mr Ong Seet Joon Amos as a Director of the Company. Under Article 91 of the Company’s Constitution, Mr Ong Seet Joon Amos, a Director of the Company, retires and being eligible, offers himself for re-election.

It was noted that Mr Ong Seet Joon Amos would upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee, and Member of the Audit & Risk Committee and Nominating Committee of the Company.

As there were no questions raised by the shareholders, Shareholder E seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Ong Seet Joon Amos, who retires pursuant to Article 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

#### **8. APPROVAL OF DIRECTORS’ FEES**

Resolution 8 on the agenda was to approve the payment of Directors’ fees for the financial year ended 31 December 2023. It was noted that the Directors have recommended a sum of S\$160,000 as Directors’ fees for the financial year ended 31 December 2023.

As there were no questions raised by the shareholders, Shareholder E seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of Directors’ fees of S\$160,000 for the financial year ended 31 December 2023 be and is hereby approved.”

#### **9. RE-APPOINTMENT OF AUDITORS**

Resolution 9 on the agenda was to re-appoint Messrs. Ernst & Young LLP as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.

As there were no questions raised by the shareholders, Shareholder E seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Messrs. Ernst & Young LLP be re-appointed as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.”

## **SPECIAL BUSINESS:**

As there was no notice of other business received by the Company, the Chairman proceeded with the Special Business of the AGM.

### **10. AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES**

Resolution 10 on the agenda is to grant authority to the Directors to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 8 of the Notice of Annual General Meeting.

As there were no questions raised by the shareholders, Shareholder E seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved 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) 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 that 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) 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) 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 that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) 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 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 (2)(a) or (2)(b) 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 the passing of this Resolution;

- (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.”

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution	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 (%)
<b><u>Ordinary Resolution 1</u></b>  Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023	368,563,026	366,985,776	99.57	1,577,250	0.43
<b><u>Ordinary Resolution 2</u></b>  Payment of proposed final dividend of 0.5 Singapore cent per ordinary share	368,563,026	367,312,876	99.66	1,250,150	0.34
<b><u>Ordinary Resolution 3</u></b>  Re-election of Mr Teo Ho Beng as a Director	368,372,026	368,019,926	99.90	352,100	0.10
<b><u>Ordinary Resolution 4</u></b>  Re-election of Mr Teo Keng Joo, Marc as a Director	367,278,276	365,688,526	99.57	1,589,750	0.43
<b><u>Ordinary Resolution 5</u></b>  Re-election of Mr Chan Kum Onn Roger as a Director	366,158,276	364,789,476	99.63	1,368,800	0.37
<b><u>Ordinary Resolution 6</u></b>  Re-election of Ms Kwok Chui Lian as a Director	365,352,576	364,789,476	99.85	563,100	0.15

<b><u>Ordinary Resolution 7</u></b>					
Re-election of Mr Ong Seet Joon Amos as a Director	366,158,276	364,789,476	99.63	1,368,800	0.37
<b><u>Ordinary Resolution 8</u></b>					
Approval of Directors' fees amounting to S\$160,000	366,158,276	364,789,476	99.63	1,368,800	0.37
<b><u>Ordinary Resolution 9</u></b>					
To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	366,158,276	365,806,176	99.90	352,100	0.10
<b><u>Ordinary Resolution 10</u></b>					
Authority to allot and issue new shares and convertible securities	365,967,276	363,801,026	99.41	2,166,250	0.59

**(5) CONCLUSION**

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

**Mr Teo Ho Beng**  
**Chairman of the Annual General Meeting**



## Annex A

### **Questions Raised by Shareholders at The Company's Annual General Meeting Held on 30 April 2024 in Relation to The Resolutions and The Responses Made in Relation Thereto**

(Capitalised terms used in this Annex A have the same meaning as their respective definitions in the minutes of the Annual General Meeting held on 30 April 2024 and the Company's 2023 Annual Report.)

QUESTIONS	RESPONSES
<b><u>Resolution 1 – Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023 ("FY2023") together with the Auditors' Report</u></b>	
<p>i. Shareholder A queried on the Company's shareholding in Orchard Towers and the progress with regards to the collective sale of Orchard Towers.</p> <p>ii. Shareholder A noted that the Company core business is on property investment and would like to know the reasons for the Company to enter into trading securities investment of more than S\$300 million. Shareholder A commented that securities trading is very risky and the Company should consider scaling down in this activity. Shareholder A further queried on the Bank interest paid for investing in this portfolio and the returns from such investments.</p> <p>iii. Shareholder D commented that the answer for Shareholder A's question on the Bank interest paid could be found in Page 107 of the Annual Report 2023. Shareholder D noted that the interest of banks borrowing had increased from approximately S\$18.5 million in 2022 to approximately S\$36.0 million.</p>	<p>i. Mr Teo Ho Beng ("<b>Mr Teo</b>") replied that the Company holds slightly over 20% in terms of share values in Orchard Towers. Mr Teo explained that the rules for collective sales requires the consent of at least 80% by share value and strata area. Mr Teo further explained that the other unit owners include owner to the car park space and other residential owners in the building and it was difficult in getting the requisite levels of approval.</p> <p>Mr Teo clarified that the previous collective sale in 2021 was called off and the whole process of the collective sale would have to start afresh. Mr Teo explained that the Management is trying to engage the other share owners.</p> <p>ii. Mr Teo explained that the Company is not involve in active trading and most of the investments are held as long-term strategy. The portfolio is a mix of quoted equity/bonds investments and non-quoted equity investments such as private equity funds and investment funds. The Company has been investing securities investments for a long time. Mr Teo explained that it has been proven that the invested portfolio had done well over the years and contributed positively to the Company's cash flows. Mr Teo further explained that the current securities investment portfolio of S\$340 million is diversified into different property business segments and mainly focus on real estate and hospitality assets.</p> <p>iii. Mr Teo explained that the increase in interest amount was due to the high interest rate environment including borrowing rates denominated in other currencies. Mr Teo further explained that the other reason for the increased borrowings were to fund the Singapore hotels' refurbishment costs during the periods when the hotels were closed and no sales revenue were recorded.</p>

QUESTIONS	RESPONSES
<b><u>Resolution 1 – Adoption of the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2023 (“FY2023”) together with the Auditors’ Report</u></b>	
<p>iv. Shareholder A commented that the Company can consider moving back into the core business of hospitality and out of trading investments.</p> <p>v. Shareholder A noted that most of the top executives are related to the Teo’s family and commented that based on the disclosure in AR, the total remuneration for the immediate family is relatively high.</p> <p>vi. Shareholder B commented that the Executive Directors’ remuneration has been increased tremendously since he became a shareholder 25 years ago.</p> <p>vii. Shareholder C noted that the quoted investments are approximately S\$141million and queried on the investment segments.</p> <p>viii. Shareholder C commented that the Company should par down the loans if the yield that it received is less than the cost of borrowings and search for alternative finance. Shareholder C queried on the strategic plan to improve profitability in 2024.</p> <p>ix. Shareholder C queried on the future plans of Orchard Towers. The company should not focus on one property agent to lease the units.</p>	<p>iv. Mr Teo commented that direct property investments nowadays are also very risky due to the high inflation rate and investment costs are much higher in current market conditions. The Company will require more borrowings and management will need to consider the overall net yields which the assets generate. The Board will take note of the comments raised by Shareholder A.</p> <p>v. Mr Teo explained that the top executives have been with the Company for many years and contributed positively to the business. Mr Teo explained that the salaries paid are based on market rates and not based on profit sharing.</p> <p>vi. Mr Teo replied that the increment of salary was made based on market rates and commensurate with the inflation rates over the years. They have also discharged their duties and responsibilities competently. Mr Amos Ong as the Remuneration Committee Chairman explained that the Remuneration Committee has given their objective views and unbiased recommendations on all the Executive Directors’ and Executive employees’ remuneration package.</p> <p>vii. Mr Marc Teo replied that 50% was invested in real estate sector which was disclosed in Page 13 of the AR. Ms Irene Cheah explained that the currency denomination is a close approximate on the invested country. Mr Marc Teo replied that the investment is diversified into different segments to allow the Management to manage the Company’s investment risks in a more prudent way.</p> <p>viii. Mr Teo replied that the Management is constantly finding ways to improve the yields on its core business not only in Singapore, but also its overseas investments.</p> <p>ix. Mr Teo replied that the Management will continue with the leasing of the units while pending for an opportunity for a second collective sales. Mr Teo also explained that the company does not use only one property agent but several parties to lease the units.</p>

QUESTIONS	RESPONSES
<b><u>Comments from Shareholders on Final Dividend</u></b>	
<p>Shareholder A and B commented on the low dividends declared.</p>	<p>Mr Teo replied that the dividend was declared based on the profits made and available cash flows generated. It was noted that the Company has in the past, declared dividend despite making a loss. When determining the amount of dividend declared (if any), the Company will consider amongst others, the available cash flow of the Company, and its ability to sustain future growth. The Board noted the Shareholders' feedbacks and would take it into account in its deliberations in the future.</p>