

**HG METAL MANUFACTURING LIMITED**  
Registration Number 198802660D  
(the "Company")

(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING ("AGM")**

**PLACE** : AGM held by way of electronic means  
**DATE** : Friday, 26 June 2020  
**TIME** : 10.00 a.m.

**1. CHAIRMAN**

On behalf of the Board of Directors, Mr Teo Yi-Dar (Zhang Yida), the Independent Non-Executive Chairman (the "**Chairman**") took the chair of the meeting and thanked members for taking their time to watch the AGM proceedings.

In line with the Ministry of Health's regulations on safe distancing measures to minimize the risk of community spread of COVID-19, the AGM was conducted via "live" webcast.

The Chairman introduced the following Directors present at the meeting in person namely:

- (i) Mr Foo Sey Liang (Executive Director); and
- (ii) Mr Shin Taeyang (Chief Executive Officer).

The Chairman introduced the following Directors present at the meeting via webcast together with the Financial Controller, the External Auditors and Company Secretarial Agent:

- (i) Mr Ng Weng Sui Harry (Independent Non-Executive Director); and
- (ii) Mr Kesavan Nair (Independent Non-Executive Director).

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the meeting to order at 10.00 a.m.

**3. NOTICE**

The Notice of Meeting dated 15 April 2020, having been previously circulated to the shareholders, was taken as read.

The Chairman informed the meeting that in accordance with Rule 730A(2) of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), all motions tabled at the meeting would be voted on by way of a poll pursuant to Regulation 59 of the Company's Constitution. All proposed resolutions would require a simple majority of votes for them to be carried. The Chairman further informed the meeting that he had been appointed as proxy by certain members in his capacity as Chairman of the meeting and had voted according to such members' instructions. The Company had appointed Ardent Business Advisory Pte. Ltd. as scrutineers for the poll and no polling agent had been appointed for this AGM as all shareholders have sent in their proxy forms.

**4. PRESENTATION**

The Chairman informed that the Company did not receive any queries relating to the items on the agenda of the AGM via the Registration Link, and invited the Chief Executive Officer ("**CEO**"), Mr

Shin Taeyang, to give a short summary of the Group's performance for FY2019 and the outlook going forward.

The key matters of the CEO's presentation were as follows:

- (a) The Group had managed to turn profitable in FY2019 and successfully establish a new manufacturing facility in Myanmar to cater to the growing market, despite the challenges faced;
- (b) The Group's success to turn around its business in 2019 were mainly due to internal restructuring, focus on improved efficiencies, reduction in inventories, and renewed focus on supplying various private and public sector construction projects.; and
- (c) The Group is now preparing a post-pandemic plan in an attempt to recoup the lost time, productivity and business during the circuit breaker period of April and May 2020.

The CEO thanked the Board, the Group's staff and shareholders for their continuing support and passed the meeting back to the Chairman.

#### **5. (RESOLUTION 1) DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The Chairman presented the first item on the Notice which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with the Independent Auditors' Report thereon.

Based on the Scrutineer's certificate, the resolution was carried with 100% of the votes in favour of the resolution.

#### **6. (RESOLUTION 2) RE-ELECTION OF MR TEO YI-DAR (ZHANG YIDA) AS DIRECTOR**

As Resolution 2 was in relation to the re-election of the Chairman as a Director of the Company, the Chairman passed the chairmanship of the meeting to the Executive Director, Mr Foo Sey Liang.

Item 2 on the Notice was to seek shareholders' approval for the re-election of Mr Teo Yi-Dar (Zhang Yida), the Independent Non-Executive Chairman retiring pursuant to Regulation 89 of the Company's Constitution. Mr Teo Yi-Dar (Zhang Yida) had indicated his consent to act in the office.

Based on the Scrutineer's certificate, the resolution was carried with 100% of the votes in favour of the resolution.

Mr Foo Sey Liang passed the chairmanship of the meeting back to Mr Teo Yi-Dar (Zhang Yida).

#### **7. (RESOLUTION 3) RE-ELECTION OF MR NG WENG SUI HARRY AS DIRECTOR**

The next item on the Notice was to seek shareholders' approval for the re-election of Mr Ng Weng Sui Harry, Independent Non-Executive Director retiring pursuant to Regulation 89 of the Company's Constitution. Mr Ng Weng Sui Harry had indicated his consent to act in the office.

Based on the Scrutineer's certificate, the resolution was carried with 100% of the votes in favour of the resolution.

#### **8. (RESOLUTION 4) DIRECTORS' FEES**

The next item on the Notice was to approve the payment of S\$186,340 recommended by the Board as Directors' fees for the financial year ended 31 December 2019.

Based on the Scrutineer's certificate, the resolution was carried with 100% of the votes in favour of the resolution.

**9. (RESOLUTION 5) RE-APPOINTMENT OF AUDITORS**

The next item on the Notice was to re-appoint the auditors and to authorise the Directors to fix their remuneration. Ernst & Young LLP who are the auditors of the Company, had expressed their willingness to continue in office.

Based on the Scrutineer's certificate, the resolution was carried with 100% of the votes in favour of the resolution.

**10. (RESOLUTION 6) AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

As there were no further ordinary business to be addressed, the Meeting proceeded to deal with the items of special business.

The next item on the agenda was to seek shareholders' approval to authorise the Directors to issue new shares and convertible securities of the Company pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual. With the consent of the shareholders, the proposed ordinary resolution 6 stated at pages 184 to 186 of the Notice of Meeting was taken as read.

Based on the Scrutineer's certificate, the resolution was carried with 100% of the votes in favour of the resolution.

**11. (RESOLUTION 7) RENEWAL OF SHARE PURCHASE MANDATE**

The next item on the agenda was to seek shareholders' approval to authorise the Directors to purchase or otherwise acquire ordinary shares in the capital of the Company. With the consent of the shareholders, the proposed ordinary resolution 7 stated at pages 186 to 188 of the Notice of Meeting was taken as read.

Based on the Scrutineer's certificate, the resolution was carried with 100% of the votes in favour of the resolution.

**12. END OF MEETING**

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the meeting. As such, the Chairman declared the meeting closed at 10.15 a.m..

Signed as a correct record,



Mr Teo Yi-Dar (Zhang Yida)  
Chairman