



新興重型機械有限公司  
**SIN HENG HEAVY MACHINERY LIMITED**

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CO REG. NO: 198101305R  
GST REG. NO: M2-0043237-1

(Incorporated in Singapore)  
(the “**Company**”)

### MINUTES OF ANNUAL GENERAL MEETING

<b>PLACE</b>	:	In Singapore via electronic means
<b>DATE</b>	:	Friday, 28 April 2023
<b>TIME</b>	:	10:00 a.m.
<b>PRESENT</b>	:	As set out in the attendance records maintained by the Company.
<b>IN ATTENDANCE</b>	:	As set out in the attendance records maintained by the Company.
<b>CHAIRMAN</b>	:	Mr Leong Wing Kong

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### QUORUM

As a quorum was present, the Chairman welcomed all Shareholders to the annual general meeting of the Company (the “**Meeting**”) and called the Meeting to order at 10:00 a.m..

### “LIVE” AUDIO-VISUAL WEBCAST OR “LIVE” AUDIO-ONLY STREAM

The Chairman indicated that as the Meeting would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a “live” audio-visual webcast and “live” audio-only stream for shareholders to participate in the proceedings of this Meeting. All processes, questions and voting will be done entirely online.

The Chairman alerted Shareholders to the solutions available if they encountered any technical problems. Convene SG Pte. Ltd. (“**AGM@Convene**”), showed a quick video to guide Shareholders on how to contact their support team should they need it. The Chairman also reminded Shareholders that the Meeting would conduct “live” question and answer and “live” voting. Accordingly, AGM@Convene also showed Shareholders a short video on how to vote for the resolutions at this AGM and how to submit such questions.

### INTRODUCTION

The Chairman proceeded to introduce the members of the Board to those present at the Meeting via “live” webcast.

The Chairman also informed the Meeting that the Company Secretary, Auditors, Share Registrar and Polling Agent, and Scrutineer together with their representatives were attending the Meeting remotely via “live” webcast.

## **NOTICE**

The Chairman informed the Meeting that all pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the Notice of Meeting dated 6 April 2023 and its Appendix, together with the Annual Report for the financial year ended 31 December 2022 published on the SGXNet and the Company's website on 6 April 2023 and had been circulated to shareholders within the statutory period.

With the consent of the Meeting, the notice convening the Meeting was taken as read.

## **QUESTIONS AND ANSWERS**

The Chairman also informed shareholders that they had been able to submit questions related to AGM prior to the AGM via the pre-registration link, or by email. However, the Company has not received any questions from shareholders as of the cut-off date and time for submission of questions.

The shareholders and proxyholders who preregistered and were verified to attend the AGM could ask questions relating to the agenda of the AGM via live webcast through the "Ask a question" function and the Board and the Management would respond to their questions after the briefing on the conduct of poll.

## **CONDUCT OF POLL**

In compliance with Regulation 67 of the Company's Constitution, Rule 730A(2) of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020 issued by the Ministry of Law on 13 April 2020, and the various Guidance on the Conduct of General Meetings during Elevated Safe Distancing Period by the SGX-ST, all resolutions at the Meeting, were voted by way of poll and all the resolutions were deemed to have been duly proposed and seconded.

Proxy forms were submitted by shareholders before the Meeting. All the proxy forms lodged have been checked, counted and verified by the polling agent and scrutineers and found to be in order.

Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent and Complete Corporate Services Pte Ltd had been appointed as the scrutineers for the voting and had tabulated all submitted votes.

As there were no questions raised by Shareholders during the "live" question and answer session, the Chairman proceeded with the formal business of the Meeting.

## **ORDINARY BUSINESSES:**

### **1. RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The first agenda of the Meeting was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022, together with the Auditors' Report thereon.

The Chairman informed the Meeting that Resolution 1 on the agenda was to put the following motion to the vote:

#### **Resolution 1**

**"RESOLVED** that the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022, together with the Auditors' Report thereon, be received and adopted."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR TAN AH LYE**

Mr Tan Ah Lye, a Director of the Company retiring pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in the office. The Meeting noted that Mr Tan Ah Lye, upon being duly re-elected as a Director of the Company, would remain as the Executive Director and Chief Executive Officer of the Company.

The Chairman informed the Meeting that Resolution 2 on the agenda was to put the following motion to the vote:

**Resolution 2**

**“RESOLVED** that Mr Tan Ah Lye be re-elected as a Director of the Company.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR LEONG WING KONG**

As the next item on the agenda pertained to the Chairman’s re-election as a Director of the Company, the Chairman handed-over the conduct of the meeting to Mr Lim Keng Hoe.

Mr Leong Wing Kong, a Director of the Company retiring pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in the office. The Meeting noted that Mr Leong Wing Kong, upon being duly re-elected as a Director of the Company, would remain as the Independent Chairman, the Chairman of Audit and Risk Committee and a member of Remuneration Committee and Nominating Committee of the Company. Mr Leong Wing Kong and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Lim Keng Hoe informed the Meeting that Resolution 3 on the agenda was to put the following motion to the vote:

**Resolution 3**

**“RESOLVED** that Mr Leong Wing Kong be re-elected as a Director of the Company.”

Mr Lim Keng Hoe, at this point, announced that Shareholders could begin their poll voting for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

After Resolution 3 put to vote, Mr Lim Keng Hoe returned the chairmanship of the Meeting to the Chairman.

**4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR RAI SATISH**

Mr Rai Satish, a Director of the Company retiring pursuant to Regulation 96 of the Constitution of the Company, had consented to continue in the office. The Meeting noted that Mr Rai Satish, upon being duly re-elected as a Director of the Company, would remain as an Independent Director, a member of Audit and Risk Committee, Remuneration Committee and Nominating Committee and would be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman informed the Meeting that Resolution 4 on the agenda was to put the following motion to the vote:

**Resolution 4**

**“RESOLVED** that Mr Rai Satish be re-elected as a Director of the Company.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**5. RESOLUTION 5 – PAYMENT OF PROPOSED FIRST AND FINAL DIVIDEND AND SPECIAL DIVIDEND**

The Board had recommended the payment of a first and final dividend and special dividend tax-exempt (one-tier) for the financial year ended 31 December 2022.

The Chairman informed the Meeting that Resolution 5 on the agenda was to put the following motion to the vote:

**Resolution 5**

**“RESOLVED** that the payment of first and final dividend of 1.0 Singapore cents and special dividend of 2.5 Singapore cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 December 2022, be approved.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**6. RESOLUTION 6 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Board had recommended the payment of S\$155,932 as Directors’ fees for the financial year ended 31 December 2022.

The Chairman informed the Meeting that Resolution 6 on the agenda was to put the following motion to the vote:

**Resolution 6**

**“RESOLVED** that the payment of Directors’ Fees of S\$155,932 for the financial year ended 31 December 2022, be approved.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 6 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**7. RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that Resolution 7 on the agenda was to re-appoint Auditors and to authorise the Directors to fix their remuneration. The retiring auditors, Messrs Deloitte & Touche LLP, had expressed their willingness to accept re-appointment for the ensuing year.

The Chairman informed the Meeting that Resolution 7 on the agenda was to put the following motion to the vote:

**Resolution 7**

**“RESOLVED** that Messrs Deloitte & Touche LLP be hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 7 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

## 8. ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special business on the agenda.

## SPECIAL BUSINESSES:

### 9. RESOLUTION 8 - AUTHORITY TO ISSUE SHARES

The Meeting was informed on the purpose and effect of Resolution 8, the full text of the resolution was set out under item 7 in the Notice of the Meeting dated 6 April 2023.

The Chairman informed the Meeting that Resolution 8 on the agenda was to put the following motion to the vote:

#### **Resolution 8**

**"RESOLVED** that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the 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 the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

- (1) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (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 and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed twenty per centum (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 calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the 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 the Instruments or 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 sub-paragraph (2)(a) or sub-paragraph (2)(b) above 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 Share Issue Mandate 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, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 8 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

#### 10. **RESOLUTION 9 – RENEWAL OF THE SHARE BUY-BACK MANDATE**

The Meeting was informed on the purpose and effect of Resolution 9, the full text of the resolution was set out under item 8 in the Notice of the Meeting dated 6 April 2023.

The Chairman informed the Meeting that Resolution 9 on the agenda was to put the following motion to the vote:

##### **Resolution 9**

**“RESOLVED** that:-

- (a) for the purpose of the Companies Act 1967, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares (excluding treasury shares and subsidiary holdings) not exceeding in aggregate the Prescribed Limit (as hereafter 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, transacted on the SGX-ST through the ready market on the SGX-ST trading system or through one or more duly licensed stockbrokers appointed by the Company for such purpose (each a “**On-Market Share Buy-Back**”); and/or

- (ii) off-market purchase pursuant to an equal access scheme in accordance with Section 76C of the Companies Act 1967 (“**Off-Market Share Buy-Back**”),  
  
(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 of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
  - (i) the conclusion of the next AGM of the Company or the date by which such AGM is required by law to be held;
  - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the proposed Share Buy-Back Mandate is revoked or varied by ordinary resolution of the Company in a general meeting;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last consecutive five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately before the date of the On-Market Share Buy-Back or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) day period and the date of the making of the offer pursuant to the Off-Market Share Buy-Back; and

“**date of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, 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 Share Buy-Back;

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

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

“**Prescribed Limit**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings as at that date); and
- (d) 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 executing such documents as may be required) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the transactions contemplated and/or authorized by the Share Buy-Back Mandate and/or this Resolution.

The Chairman, at this point, announced that Shareholders could begin their poll voting for the last Resolution.

### END OF VOTING PERIOD

The Chairman announced that as all of the Resolutions had been voted on, Shareholders would have an additional 3 minutes to conclude their poll voting.

The Chairman subsequently announced the end of the 3 minutes to conclude Shareholder voting.

### REVIEW OF VOTING RESULTS

The Chairman proceeded to announce the following poll voting results of all the Resolutions: -

#### Resolution 1

Total number of shares represented by votes for and against the ordinary 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 (%)
72,811,772	72,811,772	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 1 carried.

#### Resolution 2

Total number of shares represented by votes for and against the ordinary 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 (%)
72,811,772	72,799,972	99.98	11,800	0.02

Based on the above result, the Chairman declared Resolution 2 carried.

#### Resolution 3

Total number of shares represented by votes for and against the ordinary 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 (%)
72,811,772	72,799,972	99.98	11,800	0.02

Based on the above result, the Chairman declared Resolution 3 carried.



**Resolution 4**

Total number of shares represented by votes for and against the ordinary 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 (%)
72,811,772	72,811,772	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 4 carried.

**Resolution 5**

Total number of shares represented by votes for and against the ordinary 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 (%)
72,811,772	72,811,772	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 5 carried.

**Resolution 6**

Total number of shares represented by votes for and against the ordinary 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 (%)
72,799,972	72,799,972	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 6 carried.

**Resolution 7**

Total number of shares represented by votes for and against the ordinary 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 (%)
72,811,772	72,811,772	100	0	0.00

Based on the above result, the Chairman declared Resolution 7 carried.

**Resolution 8**

Total number of shares represented by votes for and against the ordinary 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 (%)
72,811,772	69,589,172	95.57	3,222,600	4.43

Based on the above result, the Chairman declared Resolution 8 carried.

**Resolution 9**

<b>Total number of shares represented by votes for and against the ordinary resolution</b>	<b>FOR</b>		<b>AGAINST</b>	
	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
40,222,772	40,222,772	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 9 carried.

**CONCLUSION**

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 10:25 a.m. and thanked everyone for their attendance at the Meeting.

**CERTIFIED AS A TRUE RECORD OF MINUTES**

**LEONG WING KONG  
CHAIRMAN**