



KSH Holdings Limited

(Company Registration Number: 200603337G)
(Incorporated in the Republic of Singapore on 9 March 2006)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	The Annual General Meeting was held at Furama City Centre, 60 Eu Tong Sen Street Singapore 059804, Ballroom 1 Level 5
DATE	:	31 July 2025
TIME	:	9.30 A.M.
PRESENT	:	<u>Shareholders/proxies</u> As per attendance list
		<u>Directors</u> Mr Choo Chee Onn Mr Lim Kee Seng Mr Tok Cheng Hoe Mr Ng Weng Sui Harry Mr Wong Fook Choy Sunny Mr Tan Kok Kwee
		<u>Management</u> Mr Tang Hay Ming Tony
NOTICE OF MEETING	:	The Notice convening this meeting was taken as read.
CHAIRMAN	:	Mr Choo Chee Onn was elected to chair the meeting.

COMMENCEMENT OF MEETING

The Chairman welcomed the Shareholders to the Company's Annual General Meeting.

The Chairman introduced the Board of Directors and the Chief Financial Officer of the Company to the meeting.

It was noted that the Chairman had been appointed as proxy by shareholders to vote for and against certain resolutions, and to abstain from voting on certain resolutions to be proposed at the meeting. Accordingly, he would be voting according to their directions stated in the proxy forms.

It was further noted that proxies lodged had been checked and found to be in order.

QUORUM

As a quorum was present, the meeting was declared open.

PROCEEDINGS OF MEETING

It was noted that the Notice of Annual General Meeting, having been in the Shareholders' hands for the statutory period, be taken as read.

It was noted that CNP Business Advisory Pte Ltd ("CNP") had been appointed as the Scrutineers and Boardroom Corporate & Advisory Services Pte Ltd ("Boardroom") had been appointed as the Polling Agent.

It was noted that the poll results for each of the resolutions tabled at the meeting would be announced after all the resolutions have been tabled.

It was further noted that Shareholders were invited to submit their questions prior to the meeting, and the Company had responded to shareholders' questions submitted in advance of the AGM through an announcement via SGXNet on 25 July 2025. Details of the substantial and relevant questions from the shareholders at the meeting, and answers in response thereto are recorded in Annex A as attached hereto.

ORDINARY BUSINESS:

1. ADOPTION OF STATEMENT OF THE DIRECTORS AND ACCOUNTS

Resolution 1 on the Agenda was to receive and adopt the Audited Accounts for the financial year ended 31 March 2025 and the Statement of the Directors and Auditor's Report of the Company.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the Directors' Statement and Audited Accounts of the Company for the financial year ended 31 March 2025 together with Auditors' Report submitted to the Meeting, be and are hereby approved and adopted."

2. DECLARATION OF A FINAL TAX EXEMPT (ONE-TIER) CASH DIVIDEND OF 0.75 CENT PER SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Resolution 2 on the Agenda was to declare a final tax exempt (one-tier) cash dividend of 0.75 cent per share for the financial year ended 31 March 2025.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that a final tax exempt (one-tier) cash dividend of 0.75 cent per share for the financial year ended 31 March 2025 be and is hereby approved."

3. DIRECTORS' FEES OF S\$155,000 TO BE PAID QUARTERLY IN ARREARS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026 TO THE INDEPENDENT DIRECTORS

Resolution 3 on the Agenda was to approve the payment of Directors' fees to the Independent Directors for the financial year ending 31 March 2026.

It was noted that the Board of Directors had recommended the payment of a sum of S\$155,000 as Directors' fees to the Independent Directors for the financial year ending 31 March 2026, to be paid quarterly in arrears.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the payment of Directors' fees of S\$155,000 to be paid quarterly in arrears for the financial year ending 31 March 2026 to the Independent Directors be and is hereby approved.

4. RE-ELECTION OF MR CHOO CHEE ONN AS A DIRECTOR

Resolution 4 on the Agenda was to re-elect Mr Choo Chee Onn who was retiring by rotation.

Mr Choo Chee Onn was retiring pursuant to Article 89 of the Company's Constitution and being eligible, offered himself for re-election. Mr Choo Chee Onn would, upon re-election as a Director of the Company, remain as the Executive Chairman and the Managing Director of the Company.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Choo Chee Onn be and is hereby re-elected as a Director of the Company pursuant to Article 89 of the Company's Constitution."

5. RE-ELECTION OF MR LIM KEE SENG AS A DIRECTOR

Resolution 5 on the Agenda was to re-elect Mr Lim Kee Seng who was retiring by rotation.

Mr Lim Kee Seng was retiring pursuant to Article 89 of the Company's Constitution and being eligible, offered himself for re-election. Mr Lim Kee Seng would, upon re-election as a Director of the Company, remain as an Executive Director and the Chief Operating Officer of the Company.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Lim Kee Seng be and is hereby re-elected as a Director of the Company pursuant to Article 89 of the Company's Constitution."

6. RE-ELECTION OF MR NG WENG SUI HARRY AS A DIRECTOR

Resolution 6 on the Agenda was to re-elect Mr Ng Weng Sui Harry.

Mr Ng Weng Sui Harry was retiring pursuant to Article 88 of the Company's Constitution and being eligible, offered himself for re-election. Mr Ng Weng Sui Harry would, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company as well as the Chairman of the Audit and Risk Committee and a member of each of the Nominating Committee and Remuneration Committee, and will be considered independent of Management.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Ng Weng Sui Harry be and is hereby re-elected as a Director of the Company pursuant to Article 88 of the Company's Constitution."

7. RE-ELECTION OF MR TAN KOK KWEE AS A DIRECTOR

Resolution 7 on the Agenda was to re-elect Mr Tan Kok Kwee.

Mr Tan Kok Kwee was retiring pursuant to Article 88 of the Company's Constitution and being eligible, offered himself for re-election. Mr Tan Kok Kwee would, upon re-election as a Director of the Company, remain as an Independent Director of the Company as well as the Chairman of the Remuneration Committee and a member of each of the Nominating Committee and Audit and Risk Committee, and will be considered independent of Management.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Tan Kok Kwee be and is hereby re-elected as a Director of the Company pursuant to Article 88 of the Company's Constitution."

8. RE-ELECTION OF MR WONG FOOK CHOY SUNNY AS A DIRECTOR

Resolution 8 on the Agenda was to re-elect Mr Wong Fook Choy Sunny.

Mr Wong Fook Choy Sunny was retiring pursuant to Article 88 of the Company's Constitution and being eligible, offered himself for re-election. Mr Wong Fook Choy Sunny would, upon re-election as a Director of the Company, remain as an Independent Director of the Company as well as the Chairman of the Nominating Committee and a member of each of the Remuneration Committee and Audit and Risk Committee, and will be considered independent of Management

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Wong Fook Choy Sunny be and is hereby re-elected as a Director of the Company pursuant to Article 88 of the Company's Constitution."

9. RE-APPOINTMENT OF AUDITOR

Resolution 9 on the Agenda was to re-appoint Messrs Ernst & Young LLP as the Company's Auditor and to authorise the Directors to fix the Auditor's remuneration.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Messrs Ernst & Young LLP, be and are hereby re-appointed as the Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration."

SPECIAL BUSINESS:

10. AUTHORITY TO ALLOT AND ISSUE SHARES UP TO 50 PER CENTUM (50%) OF THE TOTAL NUMBER OF ISSUED SHARES

Resolution 10 on the Agenda was to authorise the Directors to allot and issue shares in the Company pursuant to Section 161 of the Companies Act 1967 of Singapore, the details of which are set out in the text of the Ordinary Resolution in item 7 and Explanatory Note (i) of the Notice of Annual General Meeting.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that pursuant to Section 161 of the Companies Act 1967 of Singapore ("Companies Act") and listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the directors of the Company to allot and issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares excluding treasury shares issued by the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares issued by the Company. For the purpose of this resolution, the total number of issued shares excluding treasury shares to be issued by the Company shall be based on the total number of issued shares excluding treasury shares issued by the Company at the time this resolution approving the mandate is passed (after adjusting for any new shares arising from conversion or exercise of convertible securities; or new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the option or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual and any subsequent bonus issue, consolidation or subdivision of shares in the Company), and unless revoked or varied by the Company in 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 the earlier."

11. AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO THE KSH SCRIP DIVIDEND SCHEME

Resolution 11 on the Agenda was to authorise the Directors to allot and issue shares in the capital of the Company pursuant to the KSH Scrip Dividend Scheme, the details of which are set out in the text of the Ordinary Resolution in item 8 and Explanatory Note (ii) of the Notice of Annual General Meeting.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that pursuant to Section 161 of the Companies Act, the Directors be empowered to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the KSH Scrip Dividend Scheme.”

12. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 12 on the Agenda related to the proposed renewal of the Share Purchase Mandate. It was noted that the rationale for the proposed renewal of the Share Purchase Mandate was set out in paragraph 2.1 on pages 5 to 6 of the Appendix to the Annual Report.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) on-market purchases (each a “**Market Purchase**”) transacted on the SGX-ST; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with the Companies Act, the Listing Manual and all other laws, rules and regulations as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which purchases or acquisitions of Shares have been carried out to the full extent permitted under the Share Purchase Mandate; or
- (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting;

(c) in this Resolution:

“Prescribed Limit” means 10% of the issued Shares (excluding treasury shares and subsidiary holdings), as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding any subsidiary holdings and any treasury shares that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

“Average Closing Price” is the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, preceding the date of the Market Purchase, or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted for any corporate action that occurs during such five-day period and the date of the Market Purchase or the Off-Market Purchase, as the case may be; 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 of Shares from shareholders of the Company 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 Purchase; and

(d) the Directors 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, necessary or desirable to give effect to the transactions contemplated by this Resolution."

13. TERMINATION

It was noted that all resolutions tabled at the Annual General Meeting had been passed by a majority vote.

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

**Mr Choo Chee Onn
Chairman**

APPENDIX

POLL RESULTS

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> Adoption of the audited accounts for the financial year ended 31 March 2025 and the Statement of the Directors and Auditors' Report	339,842,266	339,842,266	100.00	0	0.00
<u>Ordinary Resolution 2</u> Declaration of a final tax exempt (one-tier) cash dividend of 0.75 cent per share for the financial year ended 31 March 2025	339,802,266	339,802,266	100.00	0	0.00
<u>Ordinary Resolution 3</u> Approval of Directors' Fees for the financial year ending 31 March 2026 to the Independent Directors	339,842,266	339,842,266	100.00	0	0.00

<u>Ordinary Resolution</u> 4 Re-election of Mr. Choo Chee Onn as a Director of the Company	339,842,266	339,842,266	100.00	0	0.00
<u>Ordinary Resolution</u> 5 Re-election of Mr. Lim Kee Seng as a Director of the Company	339,842,266	263,576,993	77.56	76,265,273	22.44
<u>Ordinary Resolution</u> 6 Re-election of Mr. Ng Weng Sui Harry as a Director of the Company	339,756,766	339,670,466	99.97	86,300	0.03
<u>Ordinary Resolution</u> 7 Re-election of Mr. Tan Kok Kwee as a Director of the Company	339,776,766	339,745,466	99.99	31,300	0.01
<u>Ordinary Resolution</u> 8 Re-election of Mr. Wong Fook Choy Sunny as a Director of the Company	339,776,766	339,745,466	99.99	31,300	0.01
<u>Ordinary Resolution</u> 9 Re-appointment of Messrs Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration	339,842,266	339,787,266	99.98	55,000	0.02

<u>Ordinary Resolution</u> <u>10</u>					
Authority to allot and issue shares	337,882,266	337,293,691	99.83	588,575	0.17
<u>Ordinary Resolution</u> <u>11</u>					
Authority to allot and issue shares pursuant to the KSH Scrip Dividend Scheme	339,802,266	339,665,516	99.96	136,750	0.04
<u>Ordinary Resolution</u> <u>12</u>					
Approval of the renewal of the Share Purchase Mandate	339,802,266	339,802,241	100.00	25	0.00

ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 31 JULY 2025 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

- 1: Shareholder A queried if it was usual for the profit margin of the construction business to be thin, noting that the net profit margin of the Group's construction business was only 2.5%.**

Company's Response:

The Chairman responded that the 2.5% profit margin was in respect of construction projects undertaken during the Covid-19 pandemic period and that profit margin of the construction business had fallen during such period. The Chairman noted that the profit for construction business has since improved to a healthier level.

- 2: Shareholder A queried if costs are expected to decrease or remain high.**

Company's Response:

The Chairman noted that labour costs are likely to increase due to lack of labour in Singapore. On the other hand, material costs may fall; this was due to suppliers of materials such as steel, aluminium and copper redirecting their sales to Singapore as a result of US tariffs, increasing the supply of the materials in Singapore.

- 3: Shareholder A enquired on the percentage of completion and the number of units sold for the joint venture property development project, The Arcady @ Boon Keng.**

Company's Response:

The Chairman explained that he is unable to disclose the exact percentage of completion and the number of units sold, as the joint venture partner(s) have not consented to its release. However, he assured that the sale of the units remains in line with the Company's expectations.

- 4: Shareholder A queried on the total amount of dividend proposed by the Company.**

Company's Response:

The Chairman noted that the total dividend amount for FY2025 (including the interim dividend and final dividend) is about S\$6million to S\$7million.

5: **Shareholder A queried if the Company is taking a cautious stance on government land sale (“GLS”) programme and whether the Company is constrained by capital in its GLS projects.**

Company's Response:

The Chairman stated that the Group currently has four ongoing projects; generally, the Group ensures that a certain percentage of its ongoing projects are completed before replenishing its landbank. The Chairman also noted that, at the moment, the Company is looking at industrial land. He further explained that the Company typically undertakes projects through joint ventures and does not face significant capital constraints.

6: **Shareholder A noted the Equity Market Development Program (“EQDP”) implemented by Monetary Authority of Singapore (“MAS”) seeks to improve investor interest in small and medium size companies. In this regard, Shareholder A enquired on the Board’s opinion on this programme.**

Company's Response:

The Chairman responded that the Company is open to opportunities such as the EQDP.

7: **Shareholder B noted the 60% occupancy rate of the Tianjin Tianxing Riverfront Square in Tianjin, PRC, raising concerns over the uptake of the project.**

Company's Response:

The Chairman explained that the China market remains challenging and that Tianjin Tianxing Riverfront Square having an occupancy rate of 60% represents one of the best-performing projects in Tianjin. Nevertheless, the Chairman assured the Shareholders that the Company will review its strategies to improve the occupancy rate.

8: **Shareholder C observed that sales in Gaobeidian had shown little improvement compared to the previous year. Shareholder C sought clarification on the Company’s strategy moving forward and enquired whether the Company intended to halt construction or cease further development in the area.**

Company's Response:

The Chairman reiterated that the market in China is currently very challenging. While the Company does not intend to stop the Gaobeidian project, it has decided to slow down the pace of completion, extending the timeline by one year. Despite the slower sales, the project continues to attract some buyers. The Chairman also noted that the Company is looking into exit options once the remaining units are sold.

9: Shareholder C enquired if the Company is involved in infrastructure projects such as road building or MRT construction.

Company's Response:

The Chairman responded that the Company does not focus on civil engineering work; instead, it has several laboratory projects, where competition is less stiff. He further highlighted that the Company is a leading player in the laboratory construction space, having completed notable projects such as laboratories for the National University of Singapore (NUS), hospitals, and facilities for companies in the semiconductor and engineering industries.

10: Shareholder C enquired whether the Company has a succession plan in place for the next level of management, and asked if there is a timeline for changes to the Board to support the Company's continued growth.

Company's Response:

The Chairman responded that the Company has been grooming successors for some time, including key positions such as the General Manager for Real Estate, the General Manager for Construction, and the Chief Financial Officer. He further remarked that the Company is well-structured and operates in a manner that allows it to run smoothly even in his absence. The Chairman noted his confidence that the Company would be capable of continuing its operations regardless of leadership changes.

11: Shareholder D enquired about the competitiveness of the current Singapore construction market, noting the presence of foreign firms, such as those from China, which often offer lower pricing than local firms. Shareholder D sought to understand whether the Company would be affected by this competition.

Company's Response:

The Chairman replied that during the COVID-19 pandemic, many foreign construction firms, such as those from Korea and Japan, withdrew from Singapore, leaving primarily Chinese firms operating in the market. He explained that the Company focuses on projects that align with its strengths, thereby reducing direct competition with Chinese firms. Additionally, the contracts the Company undertake typically involve a pre-qualification process before tenders are called, which further narrows the field of eligible competitors. As such, the Company does not face significant competition from Chinese contractors.

12: Shareholder D requested for an update on the UK hotel project.

Company's Response:

The Chairman replied that the occupancy rate in the UK has returned to pre-COVID 19 levels. He also noted that the joint venture partner is actively working to improve the yield from the UK hotels.