GKE CORPORATION LIMITED
(Company Registration No. 200001941G)
(Incorporated in Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING (THE "AGM" OR THE "MEETING")

PLACE	:	39 Benoi Road, #06-01, Singapore 627725
DATE	:	Friday, 25 September 2026
TIME	:	10:00 a.m.
PRESENT	:	Board of Directors *Mr. Chen Yonghua, *Executive Chairman and Executive Director* Mr. Neo Cheow Hui, *Executive Director and Chief Executive Officer* Mr. Loy Soo Chew, *Lead Independent Director* Mr. Wong Quee Quee, Jeffrey, *Independent Director* Ms. Guo Xiaofei, *Independent Director* Shareholders and Proxies As set out in the attendance records maintained by the Company. In Attendance As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING	:	Mr. Neo Cheow Hui (the "**Chairman**")

*Attended via videoconference.

CORPORATE UPDATE

Prior to the commencement of the Meeting, a corporate update of the Group was presented to shareholders of the Company ("**Shareholders**") by way of an automated slideshow. The presentation slides had been published via SGXNet on 25 September 2026.

INTRODUCTION

The Chairman welcomed the Shareholders to the AGM.

The Chairman informed the Meeting that Mr. Chen Yonghua, Executive Chairman and Executive Director of the Company, was attending the Meeting via videoconference and had nominated the Chairman to chair the Meeting.

The Chairman introduced the Directors and members of Management present at the Meeting, including Ms. Vivian Tang Ying, the Director of Group Corporate Affairs, and Mr. Toh Cheng Chye, the Financial Controller of the Company.

QUORUM

After confirming with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at 10:00 a.m.

NOTICE

The Chairman informed the Meeting that all pertinent information relating to the proposed resolutions tabled at the Meeting was set out in the Notice of AGM dated 10 September 2026 (the "**Notice**") and the Annual Report for the financial year ended 31 May 2026 (the "**FY2026 Annual Report**"), which had been circulated to Shareholders within the prescribed period.

With the consent of the Meeting, the Notice was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Meeting that Shareholders had been given the opportunity to submit questions in advance of the AGM. The Company had not received any questions from Shareholders by the stipulated deadline.

The Chairman then invited Shareholders and proxies present at the Meeting to raise questions in relation to the proposed resolutions.

The questions raised by Shareholders during the Meeting were addressed by the Chairman and Management. A summary of the salient questions raised and the responses provided is annexed to these Minutes as **Appendix A**.

VOTING BY WAY OF POLL

The Chairman informed the Shareholders that (i) he had been appointed as proxy by certain Shareholders and would vote in accordance with their instructions; (ii) he would propose all motions set out in the agenda and no seconder would be called; and (iii) the proposed resolutions detailed in the Notice would be voted on by way of poll.

The Chairman informed the Meeting that the poll would be conducted electronically using wireless handheld voting devices which had been distributed to Shareholders and proxies upon registration.

The Chairman further informed the Meeting on the appointments of (i) Advance Corporate Services Pte. Ltd. as scrutineer (the "**Scrutineer**") to scrutinise the polling procedures and certify the poll results; and (ii) Complete Corporate Services Pte Ltd as polling agent (the "**Polling Agent**") to conduct the polling process for the AGM.

At the invitation of the Chairman, the representative of the Polling Agent briefed the Meeting on the electronic voting procedures. A test resolution was conducted successfully to familiarise Shareholders with the voting process.

The Chairman then proceeded with the formal business of the Meeting.

ORDINARY BUSINESS:

1. RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Audited Financial Statements and Directors' Statement of the Company and the Group for the financial year ended 31 May 2026, together with the Auditors' Report thereon.

The Chairman proposed the following motion:

"That the Audited Financial Statements and Directors' Statement of the Company and the Group for the financial year ended 31 May 2026, together with the Auditors' Report thereon, be and are hereby received and adopted."

The motion was put to vote by way of poll.

The results of the poll were as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
290,411,948	290,411,948	100.00%	0.00	0.00%

Based on the above poll results, the Chairman declared the motion carried.

2. RESOLUTION 2 - DECLARATION OF A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 0.10 SINGAPORE CENTS PER ORDINARY SHARE

The Chairman informed the Meeting that the Board had recommended the declaration of a final tax exempt (one-tier) dividend of 0.10 Singapore cents per ordinary share for the financial year ended 31 May 2026.

The Chairman proposed the following motion:

"That the declaration of a final tax exempt (one-tier) dividend of 0.10 Singapore cents per ordinary share for the financial year ended 31 May 2026 be and is hereby approved."

The motion was put to vote by way of poll.

The results of the poll were as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
290,511,948	290,511,948	100.00%	0.00	0.00%

Based on the above poll results, the Chairman declared the motion carried.

3. RESOLUTION 3 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MAY 2027

The Chairman informed the Meeting that the Board had recommended the payment of Directors' fees of S$170,000 for the financial year ending 31 May 2027.

The Chairman proposed the following motion:

"That the payment of Directors' fees of S$170,000 for the financial year ending 31 May 2027 be and is hereby approved."

The motion was put to vote by way of poll.

The results of the poll were as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
290,011,948	289,911,848	99.97%	100,100	0.03%

Based on the above poll results, the Chairman declared the motion carried.

4. RESOLUTION 4 - RE-ELECTION OF MR. CHEN YONGHUA AS A DIRECTOR

The Chairman informed the Meeting that Resolution 4 was to approve the re-election of Mr. Chen Yonghua as a Director of the Company.

The Meeting noted that Mr. Chen Yonghua was retiring in accordance with Regulation 107 of the Company's Constitution and, being eligible for re-election, had consented to continue in office.

The Meeting further noted that, upon his re-election as a Director of the Company, Mr. Chen Yonghua would remain as the Executive Chairman and Executive Director of the Company.

The Chairman proposed the following motion:

"That Mr. Chen Yonghua be and is hereby re-elected as a Director of the Company."

The motion was put to vote by way of poll.

The results of the poll were as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
290,111,948	290,011,848	99.97%	100,100	0.03%

Based on the above poll results, the Chairman declared the motion carried.

5. RESOLUTION 5 - RE-ELECTION OF MR. WONG QUEE QUEE, JEFFREY AS A DIRECTOR

The Chairman informed the Meeting that Resolution 5 was to approve the re-election of Mr. Wong Quee Quee, Jeffrey as a Director of the Company.

The Meeting noted that Mr. Wong Quee Quee, Jeffrey was retiring in accordance with Regulation 107 of the Company's Constitution and, being eligible for re-election, had consented to continue in office.

The Meeting further noted that, upon his re-election as a Director of the Company, Mr. Wong Quee Quee, Jeffrey would remain as an Independent Director of the Company, Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nominating Committee. He is considered independent pursuant to Rule 704(7) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The Chairman proposed the following motion:

"That Mr. Wong Quee Quee, Jeffrey, be and is hereby re-elected as a Director of the Company."

The motion was put to vote by way of poll.

The results of the poll were as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
290,511,948	290,411,948	99.97%	100,000	0.03%

Based on the above poll results, the Chairman declared the motion carried.

6. RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that Resolution 6 was to seek Shareholders' approval for the re-appointment of Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Meeting noted that Ernst & Young LLP had expressed their willingness to continue in office.

The Chairman proposed the following motion:

"That Ernst & Young LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Directors be authorised to fix their remuneration."

The motion was put to vote by way of poll.

The results of the poll were as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
288,622,948	288,522,948	99.97%	100,000	0.03%

Based on the above poll results, the Chairman declared the motion carried.

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Company Secretary, the Chairman proceeded with the special business set out in the Notice.

SPECIAL BUSINESS

7. RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE CATALIST RULES

The Chairman informed the Meeting that Resolution 7 was to seek Shareholders' approval to authorise the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Catalist Rules.

The Chairman further informed the Meeting that the full text of Resolution 7 was set out under Item 7 of the Notice on pages 140 to 141 of the FY2026 Annual Report.

The Chairman proposed the following motion:

"That pursuant to Section 161 of the Companies Act and Rule 806 of Catalist Rules 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,

("**Share Issue Mandate**")

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) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 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 subparagraph (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 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 the Instruments or any convertible securities outstanding at the time of passing of this Ordinary Resolution;

(b) (where applicable) new shares arising from exercising share options or vesting of share awards, provided that such share awards or share options (as the case may be) were granted in compliance with Part VIII of the Catalist Rules; 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 authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company for the time being in force; and

(4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution 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 motion was put to vote by way of poll.

The results of the poll were as follows:

	FOR		**AGAINST**	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
267,037,948	266,045,948	99.63%	992,000	0.37%

Based on the above poll results, the Chairman declared the motion carried.

8. RESOLUTION 8 - PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

The Chairman informed the Meeting that Resolution 8 was to seek Shareholders' approval for the proposed renewal of the share purchase mandate.

The Chairman further informed the Meeting that the full text of Resolution 8 was set out under Item 8 of the Notice on pages 141 to 143 of the FY2026 Annual Report.

The Chairman proposed the following motion:

"That:

(a) for the purposes of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued and fully-paid ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum 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 purchase(s) (each a "**Market Purchase**") on the SGX-ST or another stock exchange on which the Company's equity securities are listed, in accordance with Section 76E of the Act; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected pursuant to an equal access scheme or schemes as defined in Section 76C of the Act as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules;

be and is hereby authorised and approved generally and unconditionally ("**Share Purchase Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Act;

(c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company 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 date of the passing of this Resolution and expiring on the earlier of:-

(i) conclusion of the next AGM of the Company or the date by which the AGM of the Company is required by law to be held;

(ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or

(iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(d) in this Resolution:

"**Maximum Limit**" means the number of Shares representing not more than ten per cent. (10%) of the total number of Shares as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period (as hereafter defined), effected a reduction of its share capital in accordance with the applicable provisions of the Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the capital reduction (excluding

any Shares which are held as treasury shares and subsidiary holdings as at that date);

"**Relevant Period**" means the period commencing from the date on which the last AGM of the Company was held and expiring on the conclusion of the next AGM or the date on which the next AGM is required by law to be, whichever is the earlier, after the date on which this Resolution is passed;

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Share purchased or acquired pursuant to the Share Purchase Mandate, as determined by the Directors, which shall not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price of the Shares; where:-

"**Average Closing Price**" means the average of the closing market prices of a Share over the five (5) consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company and deemed to be adjusted in accordance with the Catalist Rules for any corporate action which occurs during the relevant five (5) day period and the day on which the Market Purchase is made;

"**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the SGX-ST on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

"**Day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(e) 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 consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

The motion was put to vote by way of poll.

The results of the poll were as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
290,408,948	290,408,948	100.00%	0.00	0.00%

Based on the above poll results, the Chairman declared the motion carried.

9. RESOLUTION 9 - PROPOSED RENEWAL OF INTERESTED PERSON TRANSACTIONS GENERAL MANDATE

The Chairman informed the Meeting that Resolution 9 was to seek Shareholders' approval for the proposed renewal of the interested person transactions general mandate.

The Chairman further informed the Meeting that the full text of Resolution 9 was set out under Item 9 of the Notice on page 143 of the FY2026 Annual Report.

The Chairman proposed the following motion:

"That

(a) approval be and is given for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the Mandated Transactions as defined in the Addendum to the Annual Report in relation to (1) the Proposed Renewal of the Share Purchase Mandate and (2) the Proposed Renewal of the IPT General Mandate dated 10 September 2026 ("**Addendum**") with the Mandated Interested Persons as defined in the Addendum, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the methods and review procedures for such Mandated Transactions as set out in the Addendum ("**IPT General Mandate**");

(b) the approval given for the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force 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;

(c) the audit committee of the Company for the time being be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and

(d) the Directors of the Company and each of them be and are hereby severally authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they or he may consider

expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the IPT General Mandate and/or this Resolution."

The motion was put to vote by way of poll.

The results of the poll were as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
99,176,690	99,171,590	99.99%	5,100	0.01%

Based on the above poll results, the Chairman declared the motion carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 10:31 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

NEO CHEOW HUI
CHAIRMAN OF THE MEETING

APPENDIX A

Annual General Meeting held on 25 September 2026
– Responses to Questions from Shareholder(s)

Question 1:

A Shareholder requested Management to provide an overview of the prospects of each of the Group's business segments.

Company's response:

In response, the Chairman provided the following updates on the Group's business segments:

Warehouse and Logistics Segment

The Chairman reported that the Group's core logistics business recorded a decrease in revenue of approximately 3.8% in the preceding financial year, mainly due to the impact of tariffs imposed by the United States, which affected certain customers and resulted in lower demand for warehouse storage. The decrease was also attributable to the reduction in the Group's capacity during asset enhancement works at 7 Kwong Min Road and disruptions to its Dubai operations arising from conflicts in the Middle East.

Notwithstanding the above, Management's efforts to secure new customers and expand into new customer segments had resulted in improvements in warehouse utilisation and logistics activities during the current financial year.

Infrastructure Segment in China

The Chairman explained that the infrastructure business had operated in a challenging market environment in the preceding financial year due to the weakness in China's property and development markets.

In addition, revenue had been adversely affected by a typhoon in the Guangxi area last year, which disrupted production and development activities.

Agri-Tech Segment

The Chairman explained that the Group had recognised an impairment provision in respect of its investment in the Agri-Tech business during the preceding financial year.

The business continued to face challenges arising from high operating and energy costs. Nevertheless, following the efforts undertaken over the past few years, revenue had improved and stabilised. Management continued to closely manage the costs and expenditure of the business, with the objective of improving its performance.

Retail Segment

The Chairman explained that GKE Retails Pte. Ltd. had incurred a loss in the preceding financial year as the retail business was newly established.

Notwithstanding the above, the Group remained confident that the performance of the retail business should improve in the current financial year. Management is working closely with its business partner on cost management and has been making efforts to strengthen the business.

Dubai Operations

The Chairman explained that the Group had commenced operations in Dubai approximately one and a half years ago as part of its long-term regional expansion strategy. The Dubai operations remained relatively small in scale.

In view of the prevailing geopolitical uncertainties in the region, the Group expects its Dubai operations to continue facing challenges in the near term. Nevertheless, the Group remained confident in the long-term prospects of the Dubai market and would consider further expansion when the geopolitical situation stabilises and market conditions become more favourable.

In the meantime, the Group would maintain its Dubai operations at the current scale.

Question 2:

A Shareholder enquired whether the proposed spin-off of the China infrastructure business remained on track.

Company's response:

The Chairman replied that the proposed spin-off was intended to provide the infrastructure business with greater independence and a clearer strategic direction. However, given current market conditions in China and the prevailing fundraising environment in the capital markets, Management had adopted a more measured approach towards the proposed spin-off subject to the market conditions.

Question 3:

A Shareholder enquired on the performance and prospects of the Agri-Tech business, noting that the Group had commenced the business in 2021 and that its revenue had not increased significantly. The Shareholder sought clarification on the impairment recognised during the financial year, the Group's rationale for continuing the business after approximately five years of operations and whether the Group would consider discontinuing the business.

Company's response:

The Chairman explained that the impairment related to the Group's capital investment in the Agri-Tech business, which comprised fixed assets acquired for the operations.

The Group had entered into the Agri-Tech business in 2021 with the objective of acquiring the know-how and capabilities for indoor farming and participating in Singapore's "30 by 30" food security initiative. Over the past five years, the Group had developed two indoor farming methods, namely soil-based farming and hydroponic farming, both of which were currently in operation.

The Chairman further explained that the increases in electricity and manpower costs in recent years had posed challenges to the business. The business currently produced two main types of vegetables, namely kale and lettuce, and research and development continued to be undertaken with a view to introducing additional products to increase revenue.

The Group also intended to leverage the know-how, capabilities and experience acquired from the business to explore potential collaborations with regional partners in the future.

The Chairman added that, following the impairment recognised during the financial year, the cost base of the business was expected to reduce due to lower depreciation costs. Management would continue its efforts to improve the financial performance of the business and work towards achieving better result.

The Group intended to maintain the business at its current scale and would consider scaling up its operations should suitable business opportunities arise.

In response to the Shareholder's further enquiry on whether the Group would consider discontinuing the Agri-Tech business, the Chairman explained that the Group continues to work with government agencies on research and development and other potential opportunities. Accordingly, the Group has not presently considering discontinuing the business as Management believes that there are potential opportunities to be explored.

Question 4:

A shareholder referred to the trade receivables disclosed in page 126 of the FY2026 Annual Report and sought clarification on the recoverability of long-outstanding receivables.

Company's response:

The Chairman explained that the long-outstanding trade receivables were mainly attributable to the China infrastructure business. Based on the Group's past collection experience, certain long-outstanding receivables that were previously assessed as impaired have subsequently been collected. This indicates that impairment does not necessarily imply that the receivables are wholly unrecoverable.

He clarified that the impairment provision represented an expected credit loss assessment and did not necessarily mean that the receivables would ultimately be fully written off, and that Management would continue to follow up on the collection of the debts. Management had, in previous periods, successfully recovered amounts for which provisions had earlier been made, resulting in write-backs.

The Chairman noted that the challenging property and development market conditions in China had contributed to delays in payments. Management would continue to closely monitor the outstanding receivables and engage with customers to facilitate collections.