# KSH Holdings Limited

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

## MINUTES OF ANNUAL GENERAL MEETING

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| **PLACE** | : | The Annual General Meeting was held at Furama City Centre Hotel, 60 Eu Tong Sen Street, Singapore 059804, Ballroom 1, Level 5 |
| **DATE** | : | 28 July 2023 |
| **TIME** | : | 9.30 A.M. |
| **PRESENT** | : | Shareholders/proxies<br>As per attendance list<br><br>Directors<br>Mr Choo Chee Onn<br>Mr Kwok Ngat Khow<br>Mr Tok Cheng Hoe<br>Mr Lim Kee Seng<br>Mr Lim Yeow Hua @ Lim You Qin<br>Mr Khua Kian Kheng Ivan<br>Mr Ko Chuan Aun<br><br>Management<br>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 noted that Shareholders were invited to submit their questions prior to the meeting but that the Company did not receive any questions from the Shareholders as at the cut-off time.

The Chairman noted that as Chairman of the Annual General Meeting, he 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.

The Chairman noted that proxies lodged had been checked and found in order.

**QUORUM**

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

**PROCEEDINGS OF MEETING**

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

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

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

The Chairman noted that the poll results for each of the resolutions tabled at the meeting would be announced after all the resolutions have been tabled. Details of the substantial and relevant questions from the shareholders in relation to the resolutions tabled 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 2023 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 2023 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 1.00 CENT PER SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

Resolution 2 on the Agenda was to declare a final tax exempt (one-tier) cash dividend of 1.00 cent per share for the financial year ended 31 March 2023.

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 1.00 cent per share for the financial year ended 31 March 2023 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 2024 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 2024.

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 2024, 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 2024 to the Independent Directors be and is hereby approved.

**4. RE-ELECTION OF MR LIM YEOW HUA @ LIM YOU QIN AS A DIRECTOR**

Resolution 4 on the Agenda was to re-elect Mr Lim Yeow Hua @ Lim You Qin who was retiring by rotation.

Mr Lim Yeow Hua @ Lim You Qin was retiring pursuant to Article 89 of the Company's Constitution and being eligible, offered himself for re-election. Mr Lim Yeow Hua @ Lim You Qin would, upon re-election as a Director of the Company, remain an Independent Director of the Company as well as the Chairman of the Audit & Risk Committee and a member of each of the Nominating Committee and Remuneration Committee.

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

"Resolved that Mr Lim Yeow Hua @ Lim You Qin 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 TOK CHENG HOE AS A DIRECTOR**

Resolution 5 on the Agenda was to re-elect Mr Tok Cheng Hoe who was retiring by rotation.

Mr Tok Cheng Hoe was retiring pursuant to Article 89 of the Company's Constitution and being eligible, offered himself for re-election. Mr Tok Cheng Hoe would, upon re-election as a Director of the Company, remain as an Executive Director.

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

"Resolved that Mr Tok Cheng Hoe 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 KWOK NGAT KHOW AS A DIRECTOR**

Resolution 6 on the Agenda was to re-elect Mr Kwok Ngat Khow who was retiring by rotation.

Mr Kwok Ngat Khow was retiring pursuant to Article 89 of the Company's Constitution and being eligible, offered himself for re-election. Mr Kwok Ngat Khow would, upon re-election as a Director of the Company, remain as an Executive Director.

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

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

**7. RE-APPOINTMENT OF AUDITOR**

Resolution 7 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, Public Accountants and Certified Public Accountants, Singapore, 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:**

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

Resolution 8 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 6 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."

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

Resolution 9 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 7 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."

**10. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

Resolution 10 on the Agenda related to the proposed renewal of the Share Purchase Mandate. It was noted that the rationale for the proposed renewal of 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."

**11. <u>TERMINATION</u>**

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 | |
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| | | 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 (%) |
| **Ordinary Resolution 1**<br><br>Adoption of the audited accounts for the financial year ended 31 March 2023 and the Statement of the Directors and Auditors' Report | 345,734,934 | 345,734,934 | 100.00 | 0 | 0.00 |
| **Ordinary Resolution 2**<br><br>Declaration of a final tax exempt (one-tier) cash dividend of 1.00 cent per share for the financial year ended 31 March 2023 | 345,734,934 | 345,734,934 | 100.00 | 0 | 0.00 |
| **Ordinary Resolution 3**<br><br>Approval of Directors' Fees for the financial year ending 31 March 2024 to the Independent Directors | 345,724,934 | 345,724,934 | 100.00 | 0 | 0.00 |

**APPENDIX**

**POLL RESULTS**

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| **Ordinary Resolution 4**<br><br>Re-election of Mr. Lim Yeow Hua @ Lim You Qin as a Director of the Company | 345,724,934 | 343,781,029 | 99.44 | 1,943,905 | 0.56 |
| **Ordinary Resolution 5**<br><br>Re-election of Mr. Tok Cheng Hoe as a Director of the Company | 345,724,934 | 345,724,884 | 100.00 | 50 | 0.00 |
| **Ordinary Resolution 6**<br><br>Re-election of Mr. Kwok Ngat Khow as a Director of the Company | 345,724,934 | 345,724,884 | 100.00 | 50 | 0.00 |
| **Ordinary Resolution 7**<br><br>Re-appointment of Messrs Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration | 345,734,934 | 345,679,934 | 99.98 | 55,000 | 0.02 |
| **Ordinary Resolution 8**<br><br>Authority to allot and issue shares up to 50 per centum (50%) of the total number of issued shares | 345,734,934 | 341,599,029 | 98.80 | 4,135,905 | 1.20 |

## APPENDIX

## POLL RESULTS

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| **Ordinary Resolution 9**<br><br>Authority to allot and issue shares pursuant to the KSH Scrip Dividend Scheme | 345,734,934 | 345,257,934 | 99.86 | 477,000 | 0.14 |
| **Ordinary Resolution 10**<br><br>Approval of the renewal of the Share Purchase Mandate | 345,734,934 | 345,734,909 | 100.00 | 25 | 0.00 |

## ANNEX A

**QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 28 JULY 2023 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO**

| NO. | QUESTIONS | RESPONSES |
|---|---|---|
| **Resolution 1 – Adoption of Statement of the Directors and Accounts for the financial year ended 31 March 2023** | | |
| 1. | Shareholder A firstly congratulated the Company on a successful year. Thereafter, Shareholder A noted his observation that all the Executive Directors of the Company fall within the same age group. In light of this, Shareholder A enquired if the Company has any succession planning in place. | Mr Choo stated that the renewal process is in progress and succession planning has been in place for several years. In connection with this, Mr Choo noted that the Company has employed experienced professional managers over the past few years and taken all necessary steps and measures to ensure that such managers are comprehensively trained and developed to take on senior roles within the Group. |
| 2. | Shareholder B noted that a relatively significant portion of the Group's income was derived from its share of results from associates. As such, Shareholder B asked if the Company would be able to include further details pertaining to the Group's associates, including a breakdown of each associate's financial performance and the relevant project's performance.<br><br>Shareholder B referred to the segment information, summarised balance sheet and summarised income statement in the Audited Accounts and asked if the Company could, going forward, provide a further breakdown on the segments (i.e. to separately provide information on property development and property investment) as well as set out which projects and/or business segments each principal associate is involved in, so that it is readily apparent to the shareholders where the Group is making profits or losses. | Mr Tang Hay Ming Tony ("**Mr Tang**"), the Chief Financial Officer of the Group, noted that the Group has entered into joint venture agreements ("**JVAs**") with the relevant joint venture partners in respect of each associate and/or project. The JVAs invariably contain confidentiality obligations and restrictions which apply to all the joint venture partners, including the Group. As such, the Management is not at liberty to disclose specific details on a project-by-project basis. Notwithstanding this, the Company has consistently disclosed all pertinent information relating to the projects in the operational review section in its results announcements, including whether there are any foreseeable losses on projects, whether any provisions have been made, and an assessment on the sales or margin of the projects.<br><br>Mr. Tang further added that the corporate presentation slides released together with the results announcements also contain an overview and general remarks relating to the performance of the Group's associates and joint ventures.<br><br>Mr. Tang also mentioned that the |

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| | | financial statements is prepared in accordance with Singapore Financial Reporting Standards (International), and that all necessary financial statement disclosures have been made to provide a comprehensive overview of the Group's performance, with breakdown of the various operating segments of the Group. |
| 3. | Shareholder B noted that the Audited Accounts reflected a significant change or turnaround in the performance of certain principal associates for FY2023 compared to FY2022 and sought clarity on the same. | Mr Tang noted, for the shareholders' information, that certain projects reflecting losses were not necessarily loss-making. Instead, losses were reflected in the Audited Accounts due to revenue recognition methods. In connection with this, Mr Tang elaborated that revenue from construction projects and property development projects in Singapore is recognised based on percentage-of-completion method. The percentage-of-completion method involves complex calculations. On the other hand, revenue recognition for property development projects in the People's Republic of China ("**PRC**") is based on the completion method, which may result in no revenue being recognised for several years until construction has been completed even if all units in the project have been fully sold before completion of construction.<br><br>Mr Tang explained that those associates with a decline in financial performance and/or significant change in the financial performance between different financial years is mainly due to differences in revenue recognition methods applied in different financial years.<br><br>Mr Tang noted that the Group's property development and investment activities in Gaobeidian, PRC, have contributed positively to the Group's results in FY2023. |

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| 4. | Shareholder B wished to know if the Group's cash flow is reliant on the Group receiving dividends from its associates and/or if the payment of dividends or distributions is contingent upon the conclusion of the project. If the latter, Shareholder B noted his concern that the Group would not be able to derive any cash flow from the projects for a number of years. | Mr Choo noted that, generally, the Group's investments (such as the hotel investments) are long term investments and the Group and its joint venture partners would hold on to the investments until such time that the investments or properties can be sold for an attractive price.<br><br>Mr Tang added that the Group's joint ventures and associates, in particular, under the property development segment, did pay out dividends. He noted that, as long as the joint venture and/or associate is profit-making and has available cash after setting aside all foreseeable commitments, dividends will be declared and paid out eventually. In relation to this, he noted that most projects of the Group's joint ventures and associates had been profitable. |
| 5. | Shareholder A enquired about the Company's website address, noting that only the Company's telephone number and fax number were provided on the cover page of the Annual Report. | Mr Tang noted that the Company's website address is stated within the Annual Report but acknowledged Shareholder A's comment and stated that the Company will set out its website address on the cover page of the Annual Report going forward. |