HOR KEW CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
Company Reg. No. 199903415K
(the "Company")

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING

DATE	Thursday, 30 April 2026
TIME	9.00 a.m.
VENUE	66 Kallang Pudding Road, #07-01 Hor Kew Business Centre Singapore 349324
PRESENT	Board of Directors Mr Hawazi Bin Daipi – Non-Executive Chairman and Independent Director Mr Benjamin Aw Chi-Ken – Executive Deputy Chairman and Chief Executive Officer Ms Elicia Aw Ying Ying – Executive Director Mr Colin Lee Chia Sin – Non-Executive and Independent Director Mr Ronnie Wai Chee Leong – Non-Executive and Independent Director Management Mr Michael Soh Chia Yang – Group Chief Financial Officer Professionals and their representatives Independent Auditor – Moore Stephens LLP Share Registrar and Polling Agent – In.Corp Corporate Services Pte. Ltd. Scrutineer – Acc Pro (Singapore) Pte Ltd Company Secretary - Allied Corporate Services Pte. Ltd. Shareholders As per attendance record maintained by the Company
CHAIRMAN OF THE MEETING	Mr Hawazi Bin Daipi

CHAIRMAN'S ADDRESS

As a quorum was present, the Chairman of the Meeting (the Chairman) called the meeting to order and declared the 27th annual general meeting of the Company (the AGM) duly convened and constituted.

The Chairman welcomed all present to the AGM and introduced the other members of the Board of Directors and Management who were present at the meeting.

He informed that the Chairman's Message to Shareholders providing an overview of the Group's operations and performance in FY2025 and the outlook for the current financial year is set out in the Company's Annual Report 2025. He had no further remarks to add at this juncture but would be pleased to answer questions from shareholders relating to the business of the Group and its financial performance during the course of the meeting.

The Chairman declared that as required by the Listing Rules of the Singapore Exchange, voting on all the resolutions to be tabled at the AGM would be conducted by poll.

He shared that the Company had appointed In.Corp Corporate Services Pte. Ltd. as the Polling Agent and Acc Pro (Singapore) Pte Ltd as the Scrutineer for the AGM. He then invited the representative from Acc Pro (Singapore) Pte Ltd to brief the meeting on the polling process.

The Chairman then invited the Company Secretary to lead the meeting through the formal business of the AGM.

NOTICE OF AGM

The Notice of AGM dated 15 April 2026 was with the consent of the meeting taken as read.

ORDINARY BUSINESS

1 RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE INDEPENDENT AUDUITOR'S REPORT THEREON

The meeting proceeded to consider the following Resolution 1 which was duly proposed and seconded. :-

"That the Directors' Statement and the Audited Financial Statements together with the Independent Auditor's Report thereon for the financial year ended 31 December 2025 be and are hereby received and adopted."

Shareholders present were invited to raise questions or comments relating to Resolution 1.

A summary of the questions raised by the shareholders and the answers provided by the Company is attached as Appendix A.

There being no further questions from the shareholders. Resolution 1 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

2 RESOLUTION 2 – APPROVAL OF THE PROPOSED PAYMENT OF A FIRST AND FINAL DIVIDEND

The Board of Directors had recommended that the payment of a first and final dividend of 1.5 cents per ordinary share for the financial year ended 31 December 2025.

The following Resolution 2 was duly proposed and seconded. :-

"That the proposed payment of a first and final dividend of 1.5 cents per ordinary share for the financial year ended 31 December 2025 be and is hereby approved."

There being no questions from the shareholders, Resolution 2 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

3 RESOLUTION 3 – RE-ELECTION OF DRECTOR RETIRNG UNDER ARTICLE 91

The following Resolution 3 was duly proposed and seconded. :-

"That Mr Hawazi Bin Daipi, the Non-Executive Chairman and Independent Director of the Company, who was appointed to the Board after the 2025 AGM and retires pursuant to Article 91 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

There being no questions from the shareholders, Resolution 3 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

4 RESOLUTION 4 – RE-ELECTION OF DRECTOR RETIRNG UNDER ARTICLE 91

The following Resolution 4 was duly proposed and seconded. :-

"That Mr Aw Chi-Ken, Benjamin, the Executive Deputy Chairman and Chief Executive Officer of the Company, who retires by rotation pursuant to Article 91 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

There being no questions from the shareholders, Resolution 4 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

5 RESOLUTION 5 – APPROVAL OF DIRECTORS FEES

The Board of Directors had recommended that a sum of S$107,000 be paid as Directors' fees for the financial year ended 31 December 2025.

The following Resolution 5 was duly proposed and seconded. :-

"That the payment of the Directors' fees of $107,000 for the financial year ended 31 December 2025, be and is hereby approved."

As there were no questions from the shareholders, Resolution 5 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

6 RESOLUTION 6 – RE-APPOINTMENT OF INDEPENDENT AUDITOR

Moore Stephens LLP who retired at the meeting had indicated their willingness to accept re-appointment as independent auditor.

The Audit Committee had nominated Moore Stephens LLP for re-appointment as the Company's independent auditor and the nomination was endorsed by the Board of Directors.

The following Resolution 6 was duly proposed and seconded. :-

"That Moore Stephens LLP be re-appointed as Independent Auditor of the Company for current financial year ending 31 December 2026 at a fee to be agreed between the Board of Directors and Moore Stephens LLP."

There being no questions from the shareholders, Resolution 6 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

7 ANY OTHER ORDINARY BUSINESS

As no notice to transact any other ordinary business had been received by the Company, the AGM proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS

8 RESOLUTION 7 – GENERAL MANDATE TO DIRECTORS TO ISSUE SHARES AND/ OR CONVERTIBLE SECURTIES.

The meeting was informed that Resolution 7 was to seek shareholders' approval for a general mandate to enable the Directors to issue new shares and/or convertible securities by way of bonus and/or rights issue or otherwise as and when appropriate pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST. This mandate, if approved, will remain in force until the conclusion of the next AGM of the Company to be held in 2027.

The following Resolution 7 was duly proposed and seconded. :-

"That pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(1) (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(b) 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) 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 may in their absolute discretion deem fit; and

(2) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 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 (b) below), 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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 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 (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of convertible securities;

(ii) 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 SGX-ST Listing Rule; and

(iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) 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;

(c) in exercising the authority 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 for the time being of the Company; and

(d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, 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".

As there were no questions raised by the shareholders, Resolution 7 was put to vote by poll. Shareholders were requested to cast their votes by completing the polling papers

9 ADJOURNMENT

The Chairman declared the polling closed and adjourned the meeting for 20 minutes for vote counting and verification.

10 POLL RESULTS

The AGM resumed at 10.32 a.m. with the requisite quorum for the announcement of the polling results.

Based on the Scrutineer's certificate, the results of the poll on each of the Resolutions put to vote at the AGM are as set out below:

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 (%)
Resolution 1 Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025	31,041,995	31,038,495	99.99	3,500	0.1
Resolution 2 Payment of a first and final dividend for the financial year ended 31 December 2025	31,041,995	31,038,495	99.99	3,500	0.1
Resolution 3 Re-election of Mr Hawazi Bin Daipi as Director	31,041,995	31,038,495	99.99	3,500	0.1
Resolution 4 Re-election of Mr Benjamin, Aw Chi-Ken as Director	31,041,995	31,038,495	99.99	3,500	0.1
Resolution 5 Approval of Directors' fees for the financial year ended 31 December 2025	31,041,995	31,038,495	99.99	3,500	0.1
Resolution 6 Re-appointment of Moore Stephens LLP as Auditor	31,041,995	30,844,495	99.36	197,500	0.64

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 (%)
Resolution 7 Authority to Directors to issue shares and/or convertible securities	31,041,995	29,740,729	95.81	1,301,266	4.19

Based on the above poll results, the Chairman declared Resolutions 1,2,3,4,5,6 and 7 duly carried.

11 CLOSE OF MEETING

There being no further business, the Chairman thanked all present for their attendance and support and declared the AGM of the Company closed at 10.37 a.m.

Confirmed as a true record of the proceedings held

Mr Hawazi Bin Daipi
Chairman

APPENDIX A

HOR KEW CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
Company Reg. No. 199903415K
(the "Company")

SUMMARY OF QUESTIONS AND ANSWERS AT THE TWENTY-SEVENTH ANNUAL GENERAL MEETING HELD ON 30 APRIL 2026

Question 1 (Shareholder A)	Shareholder A inquired regarding the significant investment in the ICPH at Kaki Bukit. He sought confirmation of the total amount invested to date and expressed his wish for more transparent disclosures of the investment.
Answer (Group Chief Financial Officer ("Group CFO"))	Mr Michael Soh Chia Yang ("Mr Michael Soh"), Group CFO, attributed the delayed disclosure to privacy concerns due to competing bids over the ICPH, noting that full details will be released alongside the annual financial results. He added that the $60 million investment, including plant and machinery and renovations, was mostly financed through bank borrowings.
Question 2 (Shareholder A)	Shareholder A pointed out the timeline of the tender for the ICPH – which was probably conducted in August and awarded to the Group in the final quarter of 2025 - and questioned the lack of more timely disclosure. Citing the $60 million investment as a material matter, he expressed hope that the information could have been released to the public sooner.
Answer (Group CFO)	Mr Michael Soh explained that signing of the new lease did not trigger specific disclosure requirements nor need for an EGM under SGX listing rules as the Board views it to be within the ordinary course of business, owing to the fact that the current lease used for production was expiring within year 2026 and this property was meant to be the replacement production facility. He further explained that the lease was disclosed together with the full-year financial statements, ensuring adherence to SGX listing rules and reporting obligations.
Question 3 (Shareholder A)	Shareholder A clarified that he was not alleging any regulatory breaches. However, he expressed concern regarding the investment's scale, noting that an outlay of this size considering the Company's market capitalization might seem unusual and unexpected to investors. Citing the significant financial commitment and the 17-year lease term, he emphasized the need for robust financial safeguards. He requested that the Board explain the investment rationale and provide its expected returns.

SUMMARY OF QUESTIONS AND ANSWER AT THE
TWENTY-SEVENTH ANNUAL GENERAL MEETING

Answer (Group CFO)	Mr Michael Soh affirmed the Board's confidence that the expanded production capacity will facilitate a larger order book. While acknowledging perceptions by the market that the Company may have overbid, Mr Michael disclosed that the property's \$90 million valuation is significantly higher than its \$52 million cost. Mr. Soh further elaborated that the production facility's increased capacity is essential for supporting higher order intake and noted that financial risks remain manageable, as projected revenue growth - particularly in the precast concrete segment - is expected to mitigate these risks. He concluded by highlighting the metal segment's strong profitability which is expected to continue in the coming years, coupled with the Board's expectation for improved performance in the concrete segment in 2026 and beyond, shall lift the Group's profitability in the future.
Question 4 (Shareholder A)	Shareholder A requested an update on the order book's value and how the ICPH facility is being utilized.
Answer (Group CFO)	Mr Michael Soh replied that the current \$200 million order book provides two years plus of operational runway. The Company is targeting an initial annual revenue of \$80 million, with plans to scale to \$100 million as production capacity grows.
Question 5 (Shareholder A)	Regarding the 17-year residual lease term, Shareholder A sought clarity on the Board's expectations for renewal, specifically focusing on the probability of success and any foreseen difficulties.
Answer (Group CFO)	Mr Michael Soh provided assurance to the shareholder concerning the 2043 lease expiry, affirming the Company's confidence in a successful renewal. He emphasized that the ICPH initiative is supported by the government and characterized lease renewals as a standard process without expected complications.
Question 6 (Shareholder A)	Shareholder A raised concerns regarding the reduced dividend proposed compared to previous year despite the significant post-audit adjustments that had boosted the Group's profits. He questioned the rationale for the dividend reduction when profitability had not significantly fallen, and also suggested that this reduction might have been too much. Finally, he inquired about the Board's plans to improve dividend payouts in the upcoming financial year.

Answer (Group CFO)	Mr Michael Soh acknowledged the shareholder's feedback regarding dividend payments. He clarified that the post-audit adjustments that had positively impacted the final audited results pertained mainly to reversal of trade receivables impairment. He explained that the auditors' assessment - reflecting improved financial recovery and collection trends - led to lower estimated provisions for impairment of trade receivables and therefore a larger write-back to the profit and loss statement when the excessive impairment was reversed. With this in mind, the Board thinks that prudence is required when deciding on the dividend payment. Mr. Michael Soh expressed his hope for shareholder support regarding the Board's current position and affirmed that the Board would consider increasing dividends in FY2026, contingent upon strengthened fundamental financial position and higher profitability.
Question 7 (Shareholder A)	Shareholder A questioned the long-term impact of the previous 50-for-1 share consolidation many years ago, suggesting it may have been overly aggressive. He noted that the resulting low share count continues to restrict market liquidity, making it difficult for investors to trade. Consequently, he urged the Board to explore initiatives to improve trading volume and accessibility.
Answer (Group CFO)	Mr Michael Soh acknowledged the shareholder's comments.
Question 8 (Shareholder B)	Shareholder B inquired about the Board's strategy for mitigating primary business risks, specifically regarding material, manpower, and production costs.
Answer (Group CFO)	Mr Michael Soh highlighted the Company's proactive approach to cost management. By collaborating closely with long-term business partners, the Company effectively monitors and manages material price fluctuations. Regarding manpower, Management noted that its established operational bases have supported efficient resource allocation, as evidenced by stable gross profit margins. To date, the Company has faced no significant hurdles in sourcing foreign labor or materials. Furthermore, by centering a substantial portion of production in Malaysia, the Company leverages on more efficient cost structures. Management remains committed to sourcing optimized suppliers and cost-efficient solutions to bolster its market competitiveness.
Question 9 (Shareholder C)	Shareholder C requested a breakdown of the Company's cost structure specifically regarding raw materials. Expanding on this, Shareholder A raised concerns over market volatility stemming from the recent conflict. He specifically pointed to the rising costs of construction metals and the Company's potential inability to fix these prices through long-term contracts, emphasizing the subsequent downward pressure on inventory margins.

SUMMARY OF QUESTIONS AND ANSWER AT THE
TWENTY-SEVENTH ANNUAL GENERAL MEETING

Answer (Group CFO)	Mr Michael Soh replied that raw materials represent a major portion of the Group's total costs. He clarified that while the Group attempts to secure pricing for several months at a time, they generally cannot lock in rates far beyond a six-month window. However, cost increases have been well managed by the Group's various initiative, and had been factored in during project tenders. Notably, the Group did not experience significant price hikes since the start of the recent conflict in Iran.
Question 10 (Shareholder D)	An inquiry was made by Shareholder D concerning the Company's debt-to-equity standing.
Answer (Group CFO)	Mr Michael Soh explained that the rise in borrowings in FY2025 was primarily due to the ICPH investment. He emphasized the Board's commitment to lower debt levels and financing costs as profitability improves, with plans to use coming years' profits to progressively reduce specific borrowings.
Question 11 (Shareholder C)	Shareholder C observed a decline in revenue within the prefabricated concrete segment between FY2024 and FY2025. Given the Group's established foothold and the niche nature of the market, he enquired about the specific returns expected in FY2026 from recent significant investments. Additionally, he sought clarification on whether upcoming collaborative efforts and secured contracts would lead to improved revenue contributions in the short to medium term.
Answer (Group CFO)	Mr Michael Soh commented that the Group expects its revenue in FY2026 to outperform FY2025. Within the Group's prefabrication sector, Management expects the concrete segment to improve while the metal segment remains stable. This projected recovery follows a dip in FY2025 revenue, which was primarily attributed to delivery delays for some projects.
Question 12 (Shareholder C)	Upon reviewing the accounts, Shareholder C observed a substantial volume of imports from China and Australia within the prefabricated concrete segment and requested verification of this finding.
Answer (Group CFO)	Mr. Michael Soh confirmed that the Group's primary operations are based in Malaysia, and that certain materials are imported from overseas as and when needed and based on price comparisons.
Question 13 (Shareholder C)	Shareholder C inquired about the cost structure of the prefabricated concrete business, requesting a breakdown of the approximate percentages for labour and material costs.
Answer (Group CFO)	Mr Michael Soh stated that the Group's material costs accounted for less than 50% of expenses, with manpower and overheads taking up another 20% to 30% and the Group's gross profit margins in the range of 30% to 40%.

SUMMARY OF QUESTIONS AND ANSWER AT THE
TWENTY-SEVENTH ANNUAL GENERAL MEETING

Question 14 (Shareholder C)	Shareholder C further asked how Management intended to mitigate risks arising from the tight labour market and labour supply constraints.
Answer (Group CFO)	Mr Michael Soh clarified that labour supply has not been a major concern for the Group. Management explained that since the Group's core production is based in Malaysia, with ready access to foreign labour which is bulk of their workforce.
Question 15 (Shareholder C)	Regarding the prefabricated concrete business, Shareholder C inquired about the breakdown of the Group's operations and cost base between its Malaysian and Singaporean production sites.
Answer (Group CFO)	Mr Michael Soh noted that Malaysia currently accounts for approximately 80% of production for the prefabricated concrete business. With the ICPH, Management is able to expand Singapore's production capacity and therefore overall production capabilities. While the Group owns land in Malaysia, they clarified that any future production increases in Singapore would be evaluated against evolving business needs and strategic development plans.
Question 16 (Shareholder C)	Shareholder C enquired about the Group's land in Nilai, noting that there are currently no plans for redevelopment. He asked how the Company intended to maintain the site and whether the Board was leasing it for agricultural use to prevent the land from remaining idle and to mitigate the risks of illegal occupation or unauthorized settlements.
Answer (Group CFO)	Mr Michael Soh confirmed that the land is currently leased to an oil palm harvesting company to ensure proper maintenance and mitigate the risk of illegal occupation. Management noted that because redevelopment would require significant capital expenditures which is not in line with the Group's plans, and therefore is prioritizing a sale of the property. To maximize value, the intent is to sell the land as a single lot rather than in parcels, as some plots may be less marketable on their own. Consequently, the Company is taking a measured approach to identifying the right buyer.
Question 17 (Shareholder C)	Shareholder C inquired about the Board's projected timeline for securing a buyer and explored the feasibility of repurposing the land for agricultural ventures, specifically oil palm cultivation.

Answer (Group CFO)	Mr Michael Soh explained that, while various cultivation activities were being carried out on the land, oil palm remained the primary agricultural activity due to the large number of existing oil palm trees. Management emphasised that agriculture was not the Company's core focus and explained that the leasing arrangement was mainly intended to ensure the land was properly maintained and not occupied or used by other parties. Management also noted that the Company would continue seeking potential buyers for the land. In addition, Mr Michael highlighted that the land was recorded in the books at a relatively low carrying value, with its current valuation estimated to be approximately three times its book cost. As such, if a buyer were secured, the Company anticipated that the disposal could potentially generate a significant gain.
Question 18 (Shareholder E)	Shareholder E referred to page 104 of the Annual Report and noted that an impairment of approximately $6.5 million had been recognised in the profit or loss statement in relation to the Company's investment in a subsidiary. He enquired whether the Company could provide further details regarding the subsidiary concerned and clarify whether the impairment had any impact on the Group's profit and loss statement.
Answer (Group CFO)	Mr Michael Soh explained that the $6.5 million impairment pertained to the Company's investment in a subsidiary and was recognised at the Company level to write down the investment to its recoverable amount. Management further clarified that the impairment did not affect the Group's profit and loss statement.
Question 19 (Shareholder E)	Shareholder E enquired about the reinstatement provision recognised in the previous financial year and whether any further increase in the provision was expected in FY2026.
Answer (Group CFO)	Mr Michael Soh responded that for the lease at 66 Sungei Kadut, no further material increase was expected for reinstatement costs as the full relevant amount had already been recognised in the current year's profit and loss statement. He explained that the Company is expected to further extend the lease by three to six months after the supposed lease expiry date, so the lease could finally end by the end of the current year or in early next year. Mr Michael Soh added that, in respect of the ICPH, there might be some further adjustments to reinstatement costs if it is susbsequently expected to increase, which would then be reflected in the profit and loss statement through depreciation expense. This is in view that the ICPH lease extends to a longer time horizon until 2043, with approximately 17 years remaining.
Question 20 (Shareholder E)	Shareholder E enquired whether there would be any extension of the relevant lease.
Answer (Group CFO)	Mr Michael Soh replied that any extension of the lease would be considered upon its expiry in 2043, with the relevant lease amount to be amortised over the new lease term.

SUMMARY OF QUESTIONS AND ANSWER AT THE
TWENTY-SEVENTH ANNUAL GENERAL MEETING

Question 21 (Shareholder E)	Shareholder E then referred to Mr Michael Soh's earlier remark that the land in Malaysia was worth approximately three times its book value and asked for an estimated valuation of the land.
Answer (Group CFO)	Mr Michael Soh stated that the valuation had been conducted last year and exceeded RM200 million, equivalent to approximately S$70 million. He added that, despite this valuation, the land continued to be recorded in the books at cost that was much lower than valuation figure, due to it being classified in the balance sheet as development properties.
Question 22 (Shareholder E)	Shareholder E noted his understanding that the Company intended to sell the Nilai land as a whole rather than in separate parcels, but asked whether, in light of the Group's increased leverage and financial commitments, the Board would consider selling part of the land instead.
Answer (Group CFO)	Mr Michael Soh explained that the higher monthly payments of the ICPH are well taken care of, therefore the Board does not feel that there are financial risks coming from the lease that will require the Group to sell the Nilai land in parcels rather than as a single asset. Selling the land by parcels is not desirable because as explained earlier, some of the parcels are less marketable and the Group would not want to be left with such land parcels that are difficult to dispose.
Question 23 (Shareholder E)	Shareholder E then enquired whether shareholders were permitted to submit questions ahead of the AGM for the Company to address during the meeting.
Answer (Group CFO)	Mr Michael Soh responded that shareholders were permitted to submit questions in advance and that the Company would seek to address material questions at the AGM. He further noted that, where appropriate, similar questions may be grouped and addressed collectively during the meeting if they were considered material.
Question 24 (Shareholder C)	Shareholder C asked whether the auditors from Moore Stephens LLP could elaborate on the procedures undertaken in respect of the provisions made, including whether any comparative or stress-testing analyses were performed, and whether there was a possibility that any portion of the provision might be written back.
Answer (Auditor)	Mr Christopher Bruce Johnson ("Mr Christopher"), audit engagement partner from Moore Stephens LLP, explained in summary that their work included evaluating impairment and receivables-related matters as part of the financial statement audit, considering the materiality of the relevant balances and the Company's impairment assessment process.
Question 25 (Shareholder C)	Shareholder C then directed attention to page 17 of the Annual Report and observed that it listed several subsidiaries and investments in subsidiaries. He inquired as to which companies were included in the impairment exercise.

SUMMARY OF QUESTIONS AND ANSWER AT THE
TWENTY-SEVENTH ANNUAL GENERAL MEETING

Answer (Group CFO)	Mr Michael Soh replied that the companies involved in the impairment assessments were mainly Prefab Technology Pte Ltd and Prefab Technology 3 Pte Ltd, which were the entities that signed contracts with the main contractors.
Question 26 (Shareholder C)	The shareholder also inquired whether any residual or distressed value could still be recovered from the affected entities from an accounting standpoint, and requested that Management provide further details on the basis for the impairment costs, any reversals, and the extent to which full impairment had been recognised.
Answer (Group CFO)	Mr Michael Soh explained that the impairment assessment was performed using a methodology developed in consultation with the auditors and in compliance with applicable financial reporting standards. He elaborated that the assessment considered factors such as the ageing profile and overdue status of balances, as well as other relevant criteria under the established framework. Mr Michael Soh further stated that a reversal had been recorded in the current year, reflecting changes in the impairment assessment compared with FY2024. They added that the methodology primarily focused on current and recent-year conditions, rather than relying on historical data beyond a five-year period. On the other hand, Management had always adopted a more prudent and longer term approach in recognising impairment under a downside scenario, although there had been no significant adverse impact on the Group from such matters in recent years, and this was reflected in the unaudited results announcement.
Question 27 (Shareholder A)	Shareholder A referred to his prior experience with liquidation and recovery processes in other companies, noting that recoveries in certain cases may arise from asset disposals or debt collection efforts, rather than being limited to accounting write-backs. He further observed that, in some foreign jurisdictions, bad debts may at times be sold to third parties for recovery, and suggested this as a potential option for the Company to consider.
Answer (Group CFO)	Mr Michael Soh acknowledged the shareholder's comments.
Question 28 (Shareholder F)	Shareholder F then enquired about the total acreage of land owned by the Group in Malaysia.
Answer (Group CFO)	Mr Michael Soh responded that the Group's land ownership in Malaysia amounted to approximately 184 acres.

SUMMARY OF QUESTIONS AND ANSWER AT THE
TWENTY-SEVENTH ANNUAL GENERAL MEETING

Question 29 (Shareholder F)	The shareholder further referred to Management's earlier indication that the land could be valued at approximately RM200 million and noted that it is freehold land. He shared that he had experience with a separate factory site of about 110 acres, which he had been seeking to dispose of, and suggested that the Company could potentially assist in marketing it alongside its own land. He also mentioned having explored interest from solar energy investors and suggested that the Company might consider potential solar-related opportunities as well.
Answer (Group CFO)	Mr Michael Soh acknowledged the shareholder's comments.
Question 30 (Shareholder C)	In relation to Resolution 6, Shareholder C enquired auditors from Moore Stephens LLP whether there were any major subsequent events after year end which would lead to audit qualifications, adverse opinions, disclaimers of opinion, or other modified audit opinions issued in respect of the audit opinion as at 31 December 2025.
Answer (Auditor)	Mr Christopher responded that there were no such major subsequent events after year end.
Question 31 (Shareholder A)	Under Resolution 7, Shareholder A clarified that his question was for informational purposes only. He further noted that, in light of issues discussed earlier in the meeting, he intended to vote against the resolution. He explained that this decision was primarily driven by his concern that certain material matters arising over the past year had not been disclosed to shareholders in a sufficiently timely manner. He added, however, that his vote against the resolution was limited to this concern and that he continued to support the Company's overall strategic direction.