

KING WAN CORPORATION LIMITED

Registration No. 200001034R
(Incorporated in Singapore)

2025 ANNUAL GENERAL MEETING

Date and Time : Thursday, 31 July 2025 at 10:00 a.m.
Place : 8 Sungei Kadut Loop Singapore 729455
Present : Refer to the Attendance List

CHAIRMAN

Dr Teo Ho Pin (“**Chairman**”) presided at the meeting.

QUORUM

After ascertaining the presence of a quorum, the Chairman called the meeting to order at 10:00 a.m..

INTRODUCTION

Chairman welcomed the shareholders to the Company’s Annual General Meeting (“**AGM**”) and introduced the members of the Board.

NOTICE

A copy of the Company’s Notice of AGM had been circulated to the shareholders prior to this meeting. The Notice of the AGM, with the consent of the shareholders present, was taken as read.

PRESENTATION BY CHIEF FINANCIAL OFFICER

Ms Ong Ai Ling, the Group’s Chief Financial Officer (“**CFO**”), gave a short presentation of the Group’s financial performance for the financial year ended 31 March 2025 (“**FY2025**”), and an update on the Group’s core businesses and investment portfolio.

VOTING ON RESOLUTIONS

The Meeting was informed that Chairman would propose all the resolutions put forth at this AGM and the resolutions would be voted on by way of electronic polling. Complete Corporate Services Pte. Ltd. (“**CCS**”) was appointed as the polling agent and Agile 8 Solutions Pte. Ltd. was appointed as the scrutineer. Chairman then called upon a representative from CCS to explain the polling procedures and a short instructional video of the voting process was screened. The shareholders were then requested to do a trial run by casting their votes for a test resolution using a handheld device provided to them at the time of registration.

Chairman then proceeded with the formal business to be transacted at the meeting.

ORDINARY BUSINESS

RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2025 AND THE AUDITOR’S REPORT

The shareholders were informed that the first item on the Notice of AGM was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Auditor’s Report thereon.

Questions raised by a shareholder in relation to the Directors’ Statement and the Audited Financial Statements (“**FY2025 AFS**”), and the presentation by CFO; and the responses from Chairman, Ms Chua Eng Eng (“**Ms Chua**”), Managing Director and Mr Chua Yong Bin, Executive Director were summarised below:

- 1) The shareholder referred to the Group’s order books summary for the current financial year compared to the previous year. He noted that it has been several years since the Covid-19 pandemic, and that most of the legacy projects have now been completed. While the recent full-year results announcement conveyed a more cautious business outlook; he observed that the tone in the Company’s FY2025 Annual Report appeared more optimistic and promising. The shareholder sought Management’s view on whether the upcoming financial year is expected to show improvement and be a better year for the Group.

Ms Chua shared that Management remains optimistic about the business outlook in the construction sector over the next three to five years. While new projects have been secured, these normally take around two years before meaningful results are reflected, as the initial phases are generally focused on planning. Revenue recognition typically occurs later in the project timeline. Hence, shareholders are encouraged to remain patient during this period. In the meantime, Management will continue to exercise vigilance and maintain strict cost control. Ms Chua also commented that profits from these new projects, currently in the planning stage, are expected to materialise within the next two years, as profitability usually emerges in the mid-to-late phases of project execution.

- 2) The shareholder enquired about the possibility of dividend payments in the coming year or so.

Chairman responded that, Singapore is progressing towards becoming a “Smart Nation”, building upon its Smart City initiatives. In line with this direction, Management has adopted a more selective approach in securing new M&E projects, focusing on opportunities that offer better profit margins and a more balance portfolio between Plumbing & Sanitary (“**P&S**”) and Air Conditioning and Mechanical Ventilation (“**ACMV**”) works. While Management remains optimistic about the construction sector outlook, it also maintains a conservative stance to account for unforeseen challenges and to ensure the Group remains resilient against potential supply chain disruptions.

Ms. Chua added that dividend payouts could have an impact on the Group’s cash flow so Management remains cautious in this regard. Nevertheless, if the Group’s cash flow position permits, dividend distribution may be considered in the future.

- 3) The shareholder enquired about the Group’s market share in the M&E sector based on projects secured, and whether the Group is involved in any infrastructure projects such as the Changi Airport Terminal 5.

Mr Chua Yong Bin responded that the projects listed in the FY2025 Annual Report represent the Group’s newly secured contracts, which are spanning both private and public sectors and include a diverse mix of developments. The Group may consider and has the capability to undertake infrastructure projects.

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Ms Chua added that Management is selective of the main contractors and project owners that they engage with. Beyond profit margins, the risk of non-performance by these parties is a key consideration. For infrastructure projects, the Group can be involved in electrical and piping works.

As there were no further questions from the shareholders, Ordinary Resolution 1 was proposed by Chairman.

“That the Directors’ Statements and Audited Financial Statements of the Company for the financial year ended 31 March 2025 and the Auditors’ Report be and are hereby received.”

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	398,596,872	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 1 was duly carried.

RESOLUTION 2 – TO RE-ELECT THE DIRECTOR, MR. TANG SIEW FOO DAVID UNDER REGULATION 115

The Meeting was informed that Mr. Tang Siew Foo David would retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

As there were no questions from the shareholders, Ordinary Resolution 2 was proposed by Chairman.

“That Mr. Tang Siew Foo David, a Director retiring in accordance with Regulation 115 of the Constitution and being eligible, be and is hereby re-elected as Director of the Company.”

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	409,222,872	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 2 was duly carried.

RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, MR. CHUA YONG BIN UNDER REGULATION 119

The Meeting was informed that Mr. Chua Yong Bin would retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

As there were no questions from the shareholders, Ordinary Resolution 3 was proposed by Chairman.

“That Mr. Chua Yong Bin, a Director retiring in accordance with Regulation 119 of the Constitution and being eligible, be and is hereby re-elected as Director of the Company.”

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The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	409,022,872	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 3 was duly carried.

It was noted that Mr. Chua Yong Bin had abstained from voting on Ordinary Resolution 3.

RESOLUTION 4 – TO APPROVE DIRECTORS’ FEES

The Meeting was informed that shareholders’ approval was being sought for the payment of Directors’ fees for the financial year ending 31 March 2026.

As there were no questions from the shareholders, Ordinary Resolution 4 was proposed by Chairman.

“That the Directors’ fees of S\$179,000 for the financial year ending 31 March 2026, payable quarterly in arrears, be and is hereby approved.”

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	409,222,872	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 4 was duly carried.

RESOLUTION 5 – TO RE-APPOINT AUDITORS

The shareholders were informed that item 5 of the agenda pertained to the re-appointment of auditors of the Company for the ensuing year.

Ordinary Resolution 5 was proposed by Chairman.

“That BDO LLP be and are hereby re-appointed as Auditors of the Company, to hold office 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 poll and the results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	398,596,872	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 5 was duly carried.

SPECIAL BUSINESS

RESOLUTION 6 – PROPOSED SHARE ISSUE MANDATE

Chairman explained that pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST), shareholders' approval was required for the directors to issue shares in the Company. He stated that the proposed Ordinary Resolution 6 was to seek shareholders' approval to authorise the issue of such shares.

Ordinary Resolution 6 referred to in the Notice convening the Annual General Meeting dated 16 July 2025 was taken as read.

As there were no questions, Ordinary Resolution 6 was proposed by Chairman.

RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and 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 in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

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) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) 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 any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST;

(c) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

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 listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, 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 earlier.

The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	398,596,872	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 6 was duly carried.

RESOLUTION 7 - PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

The Meeting was informed that shareholders’ approval was required to renew the share purchase mandate.

Ordinary Resolution 7 referred to in the Notice convening the Annual General Meeting dated 16 July 2025 was taken as read.

RESOLVED THAT:-

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Purchase Price (as hereafter defined), whether by way of:-
- (i) market purchases (each a “Market Purchase”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”); and/or
- (ii) off-market purchases (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

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and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share 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
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c) in this Resolution:

"Average Closing Market Price" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which the Shares Purchases are made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase pursuant to the equal access scheme, and deemed to be adjusted for any corporate action that occurs after the 5-day period;

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

"Maximum Purchase Price" in relation to a Share to be purchased means an amount that includes any expenses (including brokerage, commission and other related expenses), incurred directly in the purchase by the Company of its own shares which shall not exceed,

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Market Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Market Price (as defined hereinafter),

"Prescribed Limit" means ten per cent. (10%) of the issued Shares of the Company as at the date of passing of this Resolution;

(d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as may be permitted under the Act; 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 expedient or necessary to give effect to the transactions contemplated by this Resolution.

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The motion was put to vote by poll and the results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	297,603,708	100
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 7 was duly carried.

It was noted that Mr Chua Hai Kuey, Ms Chua Eng Eng and Mr Chua Yong Bin had abstained from voting on Ordinary Resolution 7.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 10:35 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

TEO HO PIN
Chairman