KSH Holdings Limited

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

MINUTES OF 20TH ANNUAL GENERAL MEETING

PLACE	:	The 20th Annual General Meeting was held at Furama City Centre, 60 Eu Tong Sen Street, Singapore 059804, Ballroom 1, Level 5
DATE	:	31 July 2026
TIME	:	9.30 A.M.
PRESENT	:	Shareholders/proxies As per attendance list Directors Mr Choo Chee Onn (Executive Chairman and Managing Director) Mr Tok Cheng Hoe (Executive Director) Mr Ng Weng Sui Harry (Lead Independent Director) Mr Wong Fook Choy Sunny (Independent Director) Mr Tan Kok Kwee (Independent Director) Management Mr Tang Hay Ming Tony (Chief Financial Officer)
ABSENT WITH APOLOGIES	:	Directors Mr Lim Kee Seng (Executive Director)
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 20th Annual General Meeting.

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

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

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

QUORUM

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

PROCEEDINGS OF MEETING

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

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

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

It was further noted that Shareholders were invited to submit their questions prior to the meeting, and the Company had responded to shareholders' questions submitted in advance of the AGM through an announcement via SGXNet on 24 July 2026. Details of the substantial and relevant questions from the shareholders at the meeting, and answers in response thereto are recorded in Annex A as attached hereto.

ORDINARY BUSINESS:

1. ADOPTION OF STATEMENT OF THE DIRECTORS AND ACCOUNTS

Resolution 1 on the Agenda was to receive the Audited Accounts for the financial year ended 31 March 2026, the Directors' Statement 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 2026 together with the Auditors' Report submitted to the Meeting, be and are hereby received."

2. DECLARATION OF A FINAL TAX EXEMPT (ONE-TIER) CASH DIVIDEND OF 1.00 SINGAPORE CENT PER SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Resolution 2 on the Agenda was to declare a final tax exempt (one-tier) cash dividend of 1.00 Singapore cent per share for the financial year ended 31 March 2026.

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 Singapore cent per share for the financial year ended 31 March 2026 be and is hereby approved."

3. **<u>DIRECTORS' FEES OF S$155,000 TO BE PAID QUARTERLY IN ARREARS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027 TO THE INDEPENDENT DIRECTORS</u>**

Resolution 3 on the Agenda was to approve the payment of Directors' fees of S$155,000 to be paid to the Independent Directors quarterly in arrears for the financial year ending 31 March 2027.

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 2027 to the Independent Directors be and is hereby approved.

4. **<u>RE-ELECTION OF MR TOK CHENG HOE AS DIRECTOR RETIRING UNDER ARTICLE 89 OF THE COMPANY'S CONSTITUTION</u>**

Resolution 4 on the Agenda was to re-elect Mr Tok Cheng Hoe, who was retiring by rotation pursuant to Article 89 of the Company's Constitution and, being eligible, had offered himself for re-election. Mr Tok Cheng Hoe would, upon re-election as a Director of the Company, remain as the 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, who retires pursuant to Article 89 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

5. **<u>RE-ELECTION OF MR TAN KOK KWEE AS DIRECTOR UNDER ARTICLE 89 OF THE COMPANY'S CONSTITUTION</u>**

Resolution 5 on the Agenda was to re-elect Mr Tan Kok Kwee who was retiring by rotation pursuant to Article 89 of the Company's Constitution and, being eligible, had offered himself for re-election. Mr Tan Kok Kwee would, upon re-election as a Director of the Company, remain as an Independent Director as well as the Chairman of the Remuneration Committee and a member of each of the Nominating Committee and Audit and Risk Committee and will be considered independent of Management.

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

"Resolved that Mr Tan Kok Kwee, who retires pursuant to Article 89 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

6. **<u>RE-APPOINTMENT OF AUDITOR</u>**

Resolution 6 on the Agenda was to re-appoint Messrs Ernst & Young LLP as the Company's Auditor and to authorise the Directors to fix the Auditor's remuneration.

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

"Resolved that Messrs Ernst & Young LLP, be and are hereby re-appointed as 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:

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

Resolution 7 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 "**Companies Act**"), the details of the resolution are set out in the text of the Ordinary Resolution in item 7 and Explanatory Note (i) of the Notice of Annual General Meeting.

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

"Resolved that pursuant to Section 161 of the Companies Act 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."

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

Resolution 8 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 the resolution are set out in the text of the Ordinary Resolution in item 8 and Explanatory Note (ii) of the Notice of Annual General Meeting.

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

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

9. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 9 on the Agenda concerns 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."

10. TERMINATION

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

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

Mr Choo Chee Onn
Chairman

APPENDIX

POLL RESULTS

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1 Adoption of the audited accounts for the financial year ended 31 March 2026 and the Statement of the Directors and Auditors' Report	216,210,659	216,210,659	100.00	0	0.00
Ordinary Resolution 2 Declaration of a final tax exempt (one-tier) cash dividend of 1.00 cent per share for the financial year ended 31 March 2026	216,561,459	216,561,459	100.00	0	0.00
Ordinary Resolution 3 Approval of Directors' Fees for the financial year ending 31 March 2027 to the Independent Directors	216,561,459	216,536,459	99.99	25,000	0.01

<u>Ordinary Resolution 4</u> Re-election of Mr. Tok Cheng Hoe as a Director of the Company	216,495,959	216,233,509	99.88	262,450	0.12
<u>Ordinary Resolution 5</u> Re-election of Mr. Tan Kok Kwee as a Director of the Company	216,495,959	210,161,721	97.07	6,334,238	2.93
<u>Ordinary Resolution 6</u> Re-appointment of Messrs Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration	216,561,459	216,561,459	100.00	0	0.00
<u>Ordinary Resolution 7</u> Authority to allot and issue shares up to 50 per centum (50%) of the total number of issued shares	216,561,459	209,542,621	96.76	7,018,838	3.24
<u>Ordinary Resolution 8</u> Authority to allot and issue shares pursuant to the KSH Scrip Dividend Scheme	216,561,459	216,542,959	99.99	18,500	0.01

Ordinary Resolution 9 Approval of the renewal of the Share Purchase Mandate	216,435,459	216,435,459	100.00	0	0.00

ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 31 JULY 2026 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

1: Shareholder A queried whether the Gaobeidian Project in China had been profitable since its commencement.

Company's Response:

The Chairman responded that the Gaobeidian Project has been profitable.

2: Shareholder A queried why only 746 units under Phase 2 of Zhong Xin Yue Lang ("ZXYL") of the Gaobeidian Project had been launched for sale when all 1,332 units had already been completed, and when the 746 units had first been launched for sale.

Company's Response:

The Chairman clarified that the units under Phase 2 were launched for sale in batches prior to their completion, rather than all at once. He added that approximately 700 units had initially been launched for sale upon completion, approximately two years ago.

3: Shareholder A further queried whether Phase 2 of Zhong Xin Yue Shang ("ZXYS") of the Gaobeidian Project was the final phase and, if not, whether the Company was obliged to proceed with Phase 3.

Company's Response:

The Chairman responded that there was a Phase 3 of ZXYS and that the Company would eventually proceed to Phase 3. However, in view of the current market conditions, the Company would stop at Phase 2 at this juncture and monitor market conditions before proceeding with Phase 3. He added that Phase 3 would comprise approximately 30 to 40 landed units designed as terrace houses.

4: Shareholder A noted the continuing challenges faced by the real estate market in China and queried whether the Company anticipated any future write-down in respect of the Gaobeidian Project.

Company's Response:

The Chairman responded that the Company continued to monitor market conditions. He noted that approximately 100 units under Phase 1 remained unsold and explained that the Company had been working with a renovation contractor to renovate the remaining units prior to their sale. The renovation costs would be borne by the renovation contractor, while the renovated units would be sold at the same price as the units in their original bare-finished condition, with a view to increasing the attractiveness, and facilitating the sale, of the remaining units.

5: **Shareholder A sought clarification on whether the rental income of S$3.826 million earned by the Group from investment properties for the financial year ended 31 March 2026 was stated net of the direct operating expenses (including repairs and maintenance) of S$1.130 million incurred in respect of rental-generating properties.**

Company's Response:

Mr Tony Tang ("**Mr Tang**"), the Chief Financial Officer, clarified that the rental income and direct operating expenses were recognised separately, with the rental income recognised as revenue and the direct operating expenses, including repairs and maintenance, separately recognised as operating expenses in accordance with the applicable accounting standards.

6: **Shareholder A noted that the recurring impairment losses in respect of the Tianjin Tianxing Riverfront Square property, in which the Group held a 69% interest, had adversely affected the Group's net income, and queried whether the Company had any plans to address the situation.**

Company's Response:

The Chairman explained that the Tianjin Tianxing Riverfront Square property comprised office and entertainment spaces. While the office space continued to perform reasonably well, the entertainment space had been adversely affected by challenging market conditions in China, with approximately 60% of the entertainment tenants having ceased operations, thereby reducing the overall occupancy rate of the property. The Chairman added that the Company was exploring alternative uses for the entertainment space, including education-related uses such as kindergartens and tuition centres, and was working with its marketing agents in this regard.

7: **Shareholder A further queried whether there were any restrictions on converting the entertainment space into office space, given that the office portion of the property was performing relatively well.**

Company's Response:

The Chairman explained that the Company had considered this possibility, but that parts of the entertainment space were not suitable for conversion into office space due to the layout of the building, including the lack of windows and external views in the central areas.

8: **Shareholder B noted the significant increase in the Group's order book over the past year to close to S$1 billion and queried whether the margins on the order book were expected to remain respectable notwithstanding rising costs, particularly in light of the unrest in the Middle East.**

Company's Response:

The Chairman responded that the Company remained confident that the projects under its order book would remain profitable. He explained that there had been some impact on costs arising from the situation in the Middle East, with one concrete supplier imposing a temporary surcharge of approximately 10% on its supply price from March 2026. The surcharge was subsequently reduced to approximately 5% in May 2026 and was removed by mid-July 2026. The Chairman added that the Company was therefore confident that the projects would remain profitable.

9: Shareholder B further queried whether the Group would be eligible for any government support in respect of increased costs arising from an escalation of the conflict in the Middle East in relation to its government projects.

Company's Response:

The Chairman responded that the Company had submitted a claim to the relevant client in respect of the temporary surcharge and was awaiting approval. He added that, to the Company's knowledge, the Government may provide partial support in respect of such increased costs, potentially covering approximately 50% to 70% thereof. However, he noted that the amount involved was relatively small compared with the Group's overall order book.

10: Shareholder B noted that the Group had yet to see significant contributions from its property development projects in Singapore despite having four (4) ongoing projects, and queried when the Group expected to see positive contributions from these projects.

Company's Response:

Mr Tang explained that the timing of profit recognition for the four (4) residential property development projects was dependent on the percentage of completion of construction in accordance with the applicable accounting standards. Based on the scheduled percentage of completion of the projects, the Group could expect to see some positive contributions in the financial year ending 31 March 2027, with the majority of the contributions expected to be recognised in the financial year ending 31 March 2028.

Mr Tang added that sales for the four (4) projects have been satisfactory, the locations of the projects were good and the expected margins were respectable. Accordingly, barring unforeseen circumstances, the four (4) projects were expected to contribute positively to the Group's overall performance. Mr Tang reiterated that the limited profit recognised from the projects to date was attributable to the timing of profit recognition under the applicable accounting standards.

11: Shareholder B thanked the Company for the dividends declared and noted the upward trend in dividends over the past three (3) years. In view of the Company's 20th anniversary, Shareholder B queried whether the Company would consider further rewarding its shareholders to commemorate the milestone.

Company's Response:

The Chairman responded that the Company had consistently rewarded its shareholders through the payment of dividends since its initial public offering and had also declared dividends for the current financial year. He expressed the Company's appreciation for the longstanding support of its shareholders and added that the

Company would consider further rewarding its shareholders, subject to its cash position.

12: **Shareholder C noted that sales for the industrial development Gate+ had been encouraging and queried when the Group expected to launch its Tukang Innovated Drive (Plot B) ("Tukang") and Thomson Gem industrial property developments.**

Company's Response:

The Chairman responded that the Tukang and Thomson Gem industrial property developments were expected to be launched in the first or second quarter of 2027. He explained that the launch timelines had been delayed due to changes to the Urban Redevelopment Authority's ("**URA**") submission process, under which the requisite approvals from all the relevant statutory boards would need to be obtained before a submission could be made to URA.

13: **Shareholder C sought further information on the Group's new construction contract, including the nature of the contract and the expected timeline for completion. Shareholder C also queried the expected costs to be incurred for the project.**

Company's Response:

The Chairman responded that the contract related to the construction of the Traffic Police Headquarters and that the project was expected to take approximately three (3) years to complete. He added that the contract had recently been awarded to the Company and that works had commenced.

In relation to the expected costs of the project, the Chairman explained that the Company was still working on the cost estimates but expressed confidence that the project would be profitable, barring unforeseen circumstances.

14: **Shareholder A further queried whether the contract for the Traffic Police Headquarters project, or any of the Group's other construction projects, contained escalation clauses to account for increases in construction costs arising from unforeseen circumstances.**

Company's Response:

The Chairman responded that some of the Group's projects contained escalation clauses, which applied only to certain specified items, including concrete and steel/rebar.