

KING WAN CORPORATION LIMITED

Registration No. 200001034R

(Incorporated in Singapore)

2024 ANNUAL GENERAL MEETING

Date and Time : Monday, 31 July 2024 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.

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.

Next, Ms Ong Ai Ling (“Ms Ong”), the Group’s Chief Financial Officer, gave a short presentation of the Group’s financial performance for the financial year ended 31 March 2024 (“FY2024”) and an update on the Group’s investment portfolio.

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 FY2024 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 FY2024 together with the Auditor’s Report thereon.

Questions raised by shareholders and the responses from Chairman, Ms Chua Eng Eng (“Ms Chua”), Managing Director and Ms Ong were as summarised below:

- 1) A shareholder enquired the prospect of the Group’s businesses, in particular, the plumbing and sanitary sector as it is still operating a loss. He asked whether Management would factor cost increase in such projects.

Ms Ong responded that:

- a) The plumbing and sanitary sector was in a profitable position prior to Covid-19 pandemic. During and post Covid-19 pandemic, it incurred losses due to various factors such as pro-longed contracts with the main contractors, supply chain disruptions, material costs increase and manpower shortage. The Group was also impacted by unexpected events such as the provisional liquidation of one of its main contractors in FY2024.
- b) Management has always been selective with the main contractors who they worked with, including maintaining a diversified project portfolio to avoid concentration risk and established good working relationship with key suppliers. The Group has also increased its manpower resources and optimise them.
- c) The Group adopts a focused strategy by leveraging its core competencies and track record on residential projects .

Ms Chua shared that the Group remains steadfast in its commitment to delivering quality work to their customers and has completed most of its pre-pandemic projects. She added that Management consistently evaluates both past and present projects to identify areas of strength and opportunities for improvement. In light of the aftermath of the Covid-19 pandemic, the Group has reinforced its control over manpower, materials and logistics. Staff are now better trained in crisis management and process planning. The Group has also migrated to a new ERP system. Barring unforeseen circumstances, these efforts are undertaken to ensure that the Group can meet project timelines, even in the face of upcoming challenges.

- 2) A shareholder enquired the measures taken by Management in respect of the Company’s investments through its associate companies, Soon Zhou Investments Pte. Ltd. (“Soon Zhou”) and Gold Hyacinth Development Pte. Ltd. (“Gold Hyacinth”), including the vacant land in Dalian, China.

Ms Ong stated that:

- a) Sale of the Singapore Garden residential units was halted during the Covid-19 pandemic and the sale of residential units was re-launched since July 2023. Management has engaged an external consultant and is working with them and several established local property agencies on marketing strategies to promote the sale of the property units. Property prices are declining due to the prevailing market conditions in China. The Singapore Garden project was better regarded than other nearby development projects as it has been completed and readily available for the buyers. As for the remaining vacant lands, Management is exploring collaboration opportunities with established local companies to make effective use of these lands.

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- b) With regards to the bulk carrier, it continues to be chartered and at a reasonable hire rate. Management is open to the sale of the carrier under Gold Hyacinth if opportunity arises.

Ms Chua emphasised that Management remains focused on managing the Group's cash flow while prioritising the growth of its core Mechanical & Electrical ("M&E") engineering services and complementary businesses. Investments in non-core businesses will be divested when the right opportunities arise.

- 3) In response to a shareholder's enquiry on the Group's business outlook, Chairman reiterated that the Group will continue to focus on enhancing its M&E capabilities, with emphasis on sustainability in alignment with the Singapore government's Green Plan. By positioning itself as a green M&E contractor, the Group expects to capitalise on new opportunities, particularly HDB projects such as home improvement programs and build-to-order projects.

Chairman also commented that the Group had invested in other non-core businesses previously with the objective of generating a better return for shareholders. However, the unforeseeable Covid-19 pandemic had impacted the Group's investments such as the Singapore Garden project in Dalian, China. The Board members had made a trip to China in 1H2024 to better understand the market situation. Management has been working relentlessly with the external consultant and property agents to sell the remaining unsold units.

- 4) In response to a shareholder's enquiry on remaining pre-Covid-19 pandemic projects with negative gross profit margin, Ms Ong stated that these are certain projects (representing less than 10% of the Group's total order book as at 31 March 2024) which are expected to be completed between 2024 to 2026.
- 5) In response to a shareholder's enquiry on the Group's market share and expertise in M&E segments, Ms Chua replied that Management will focus on delivering quality projects and optimising profitability instead of prioritising market share.

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 FY2024 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	397,425,502	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 1 was duly carried.

RESOLUTION 2 – TO RE-ELECT THE DIRECTOR, MS CHUA ENG ENG UNDER REGULATION 115

The Meeting was informed that Ms Chua Eng Eng would retire in accordance with the Constitution of the Company and that she was eligible and offered herself for re-election.

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

“That Ms Chua Eng Eng, 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	330,501,690	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 2 was duly carried.

It was noted that Ms Chua Eng Eng had abstained from voting on Ordinary Resolution 2.

RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, DR TEO HO PIN UNDER REGULATION 115

Ms Chua took over the Chair of this section.

The Meeting was informed that Dr Teo Ho Pin 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 Dr Teo Ho Pin, 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	397,425,502	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 3 was duly carried.

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 2025.

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

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“That the Directors’ fees of S\$202,250 for the financial year ending 31 March 2025, 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	397,425,502	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	397,124,502	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 authorize the issue of such shares.

Ordinary Resolution 6 referred to in the Notice convening the Annual General Meeting dated 16 July 2024 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:

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- (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
- (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.

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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	397,424,502	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 2024 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,
- 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;

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(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, immediately before the day on which the purchase or acquisition of Shares is 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 the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services and other related expenses) not exceeding,

- (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 total number of 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.

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

	No.	Percentage (%)
Votes in favour of the Resolution	198,129,700	100
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 7 was duly carried.

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

CLOSE OF MEETING

Chairman announced the retirement of the Group Founder and Director, Mr Chua Kim Hua effective 1 August 2024. He shared that under Mr Chua Kim Hua's vision and leadership, the Group has transformed from a small contracting business in the 1970s into a thriving industry leader. With his guidance and dedication throughout the years, the Group has expanded and ventured into new markets.

The Board of Directors alongside Management thanked Mr Chua Kim Hua for his contributions during his term of office.

As all business for the meeting had been concluded, the Chairman thanked the shareholders for their attendance and declared the meeting closed at 11:15 a.m..

CONFIRMED AS A TRUE RECORD OF MINUTES

TEO HO PIN
Chairman