KING WAN CORPORATION LIMITED
Registration No. 200001034R
(Incorporated in Singapore)

2026 ANNUAL GENERAL MEETING

Date and Time	:	Friday, 31 July 2026 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 ("**Ms Ong**"), gave a short presentation of the Group's financial performance for the financial year ended 31 March 2026 ("**FY2026**"), 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 Impetus Corporate Advisory 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 2026 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 2026 together with the Auditor's Report thereon.

Questions raised by a shareholder in relation to the Directors' Statement and the Audited Financial Statements ("**FY2026 AFS**") and the responses from Chairman, Ms Ong, Ms Chua Eng Eng ("**Ms Chua**"), Managing Director and Mr Chua Yong Bin ("**Mr Chua**"), Executive Director were summarised below:

1) The shareholder referred to the Group's FY2026 financial performance and noted that revenue had decreased by 49% compared with FY2025. The shareholder further noted that Plumbing & Sanitary and Electrical & ACMV business segments had each recorded a negative EBIT, representing a decline of more than 100% compared with FY2025, and sought clarification on the factors contributing to the decline in profitability.

   Ms Ong explained that FY2026 had been a challenging year for both segments with a decline in revenue. The fixed overheads comprising manpower and other costs, could not be adequately absorbed by the level of business activity during the year, and this resulted in a negative EBIT for the segments. Management had chosen to retain its skilled workforce in anticipation of a strong project pipeline in the following years.

   The shareholder further enquired whether the segments were operating on thin profit margins and whether potential increases in material costs had been factored into the project budgets.

   In response, Ms Ong explained that the Group adopts a prudent approach in project costing. Given the prevailing geopolitical uncertainties and volatile market conditions, project budgets would include appropriate adjustments for increase in material costs, labour costs and overheads, including contingencies to mitigate the impact of inflationary pressures and potential supply chain disruptions. Notwithstanding such measures, certain external factors remained beyond the Group's control.

2) The shareholder referred to page 6 of the FY2026 annual report and noted that Singapore's building and construction sector is expected to maintain its momentum, with the Building and Construction Authority projecting construction demand to remain stable over the medium term, supported by a strong pipeline of large-scale developments. She enquired how the Group is positioning itself to capture opportunities arising from the anticipated growth in the construction sector.

   Ms Chua responded that the Group expects to benefit from the projected growth in construction activities and the opportunities for new projects in the market. However, she emphasised that the Group's focus is not solely on securing new projects, but also on improving margins by pursuing Mechanical & Engineering ("M&E") contracts that are commercially viable and capable of generating sustainable returns.

   Ms Chua further shared that under Chairman's leadership, the Group continues to strengthen its project delivery capabilities through the retention and development of experienced and skilled personnel. This enables the Group to complete projects on time and minimise quality-related issues, which could otherwise result in additional costs and adversely affect project profitability. She added that maintaining a capable workforce supports the Group's long-term growth objectives, enhances its value engineering capabilities and strengthens its reputation in the industry.

The shareholder commented that the construction industry is highly competitive and remarked that it is important for the Group to secure profitable projects rather than pursue revenue growth alone. She then sought clarification on the Group's competitive edge compared to its competitors.

In response, Ms Chua stated that the Group's key competitive advantage lies in its value engineering capabilities, supported by an experienced and skilled workforce and strong operational fundamentals. She added that continued investment in employee training and development and workforce capabilities help reduce project execution risks, including potential cost overruns, and enhances the Group's ability to deliver projects successfully. While projects may be secured through competitive pricing, the Group differentiates itself through its ability to execute and complete projects in a timely manner while maintaining quality standards.

3) The shareholder expressed concern regarding the Group's relatively low cash balance and enquired whether potential clients consider the Group's financial position when awarding contracts.

Ms Chua replied that clients generally require confidence in a contractor's financial stability and capability before awarding contracts. Similarly, the Group evaluates the financial standing and payment capability of its customers to ensure timely collection of payments. She added that the Group's strategy is not to pursue projects purely for revenue growth but to secure projects from reputable clients with sound financial standing, thereby supporting a sustainable business model.

The shareholder also raised concerns regarding payment practices for government-related projects, noting that such projects may sometimes involve lower margins and longer payment cycles.

Ms Chua responded that, based on Management's experience, payment practices vary among government agencies. She added that the Group has built a strong track record and remains selective in its choice of projects and clients to minimise exposure to unfavourable contractual terms. Given the potential impact that a loss-making or complex project may have on the Group's overall performance, the Group exercises prudence in project selection, even during periods of strong market demand.

Chairman added that the Company has established a strong track record in both public and private sector projects, supported by an experienced management team and skilled workforce. He noted that the Group has experience in high-rise building projects including large-scale developments, which positions it to benefit from future construction opportunities, particularly in the public housing and other high-rise developments sectors.

Chairman further noted that the construction industry is moving towards smart and green building technologies, creating opportunities within the M&E sector. The Group is developing its capabilities to provide integrated value engineering solutions, particularly in areas relating to energy-efficient systems and green building requirements. He added that the transition towards green buildings is expected to create business opportunities for the Group, as such developments often requires upgrades and enhancements to building systems, including air-conditioning and M&E systems.

The shareholder enquired whether green building requirements would result in higher costs for the Group.

Ms Chua clarified that, as a contractor, green building developments primarily represent opportunities for the Group to secure additional M&E-related projects and are not expected to result in material additional costs to the Group.

The shareholder also enquired whether the Group undertakes cooling system projects, referring to recent operational issues experienced by certain district cooling installations in Tengah.

Ms Chua explained that while the Group does not supply cooling systems, it is capable to undertake related infrastructure works, including piping installation works, where commercially viable.

The shareholder further raised concerns regarding potential liabilities arising from such projects, particularly in relation to quality issues and operational challenges.

Ms Chua acknowledged that new and complex projects may involve challenges during the design and implementation stages. Although the Group may not be responsible for the design of such systems, quality related issues encountered during project execution could result in additional costs. Therefore, the Group carefully assesses project risks before undertaking such projects.

4) The shareholder enquired about the Group's investment in Kaset Thai International Sugar Corporation Public Company Limited ("KTIS") and noted that no dividend was received during FY2026 despite dividends having been received in prior years.

   Ms Ong explained that KTIS did not declare any dividends during the financial year due to the impact of global sugar prices on its financial performance. She further clarified that the investment is classified as a long-term strategic investment and is measured at fair value based on its quoted market price. Accordingly, changes in the fair value are recognised in other comprehensive income and reflected directly in equity, rather than in the Group's profit and loss.

   In relation to the carrying value of the investment, Ms Ong referred the shareholders to Note 16 of the FY2026 Audited Financial Statements and confirmed that the carrying value of the KTIS investment was approximately S$8.6 million as at FY2026. She added that Management continues to review the Group's investment portfolio on an ongoing basis.

5) The shareholder sought an update on the performance of the Group's dormitory investment, noting that the business had previously been loss-making.

   Ms Ong shared that the dormitory investment had recovered strongly following the COVID-19 pandemic and was currently operating at near full occupancy. As a result of the improved operating performance and sustained market demand, the investment has returned to profitability.

   Ms Ong further explained that the Company is currently receiving repayments of shareholder loans together with interests. Dividend distributions have not commenced as the capital structure of the investment comprises a relatively low share capital base and a higher proportion of shareholder loans.

   Ms Ong confirmed that all impairment provisions previously recognised in relation to the investment had been fully reversed, following the improvement of its operating performance.

6) The shareholder enquired about the increase in the Company's bank borrowings.

   Ms Ong replied that the increase was mainly attributable to the acquisition of the Group's new property at 15 Joo Koon Way, which has a remaining lease term of approximately 13 years.

7) The shareholder enquired about the continued impairment provisions relating to the Group's China property investments and noted that the China property market remained lacklustre despite the sale of certain completed units.

   Ms Ong replied that the Group's current strategy is to minimise losses by selling the completed properties progressively while refraining from commencing new developments unless market conditions improve and the projects are assessed to be commercially viable. Although sales have been affected by the weak property market, completed units continue to be sold gradually, primarily to local-owner occupiers upgrading their residences.

In relation to the impairment provisions recognised for the China properties investments, Ms Ong explained that impairment assessments are performed at each reporting period based on independent valuations, actual sales transactions and available market information.

The shareholder also enquired whether the continuing impairment provisions relating to the China property investments could adversely affect the Group's financial position and solvency.

Ms Ong explained that the impairment provisions are non-cash accounting adjustments that would reduce the Group's profit and net asset but not its cash flow. She further emphasised that no additional funds are being injected into the China property business and, accordingly, the Group's cash position is not adversely affected by such accounting impairments.

Mr Chua added that the Group is not injecting additional funds into the China property investments. Existing operations and holding costs are funded from proceeds generated through property sales. He further explained that while the recoverability of the China property investments remains subject to prevailing market conditions, Management continues to pursue the sale of completed units and will only undertake further development projects if they are expected to generate acceptable returns. Accordingly, Management does not consider the China property investments to pose a risk to the Group's solvency. Mr Chua reiterated that any additional impairment losses would reduce the Group's profit or loss and net asset but would not have an immediate impact on cash flow. He added that the Group's maximum exposure would be limited to the carrying value of its China property investments and receivables.

As there were no further questions from the shareholders, the following Ordinary Resolution 1 was put to vote by poll.

"That the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 March 2026 and the Auditors' Report be and are hereby received."

The results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	392,876,002	97.15
Votes against the Resolution	11,517,000	2.85

Chairman declared that Ordinary Resolution 1 was duly carried.

RESOLUTION 2 – 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 2027.

As there were no questions from the shareholders, the following Ordinary Resolution 2 was put to vote by poll.

"That the Directors' fees of S$179,000 for the financial year ending 31 March 2027, payable quarterly in arrears, be and is hereby approved."

The results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	404,413,002	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 2 was duly carried.

RESOLUTION 3 – TO RE-APPOINT AUDITORS

The shareholders were informed that item 3 of the agenda pertained to the re-appointment of auditors of the Company for the ensuing year.

The following Ordinary Resolution 3 was put to vote by poll.

"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 results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	404,393,002	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 3 was duly carried.

SPECIAL BUSINESS

RESOLUTION 4 – 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 4 referred to in the Notice convening the Annual General Meeting dated 16 July 2026 was taken as read.

As there were no questions, the following Ordinary Resolution 4 was put to vote by poll.

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 results were as follows:-

	No.	Percentage (%)
Votes in favour of the Resolution	404,363,002	100.00
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 4 was duly carried.

RESOLUTION 5 - PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

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

Ordinary Resolution 5 referred to in the Notice convening the Annual General Meeting dated 16 July 2026 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;

(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.

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

	No.	Percentage (%)
Votes in favour of the Resolution	292,603,838	100
Votes against the Resolution	0	0

Chairman declared that Ordinary Resolution 5 was duly carried.

It was noted that Mr Chua Hai Kuey, Ms Chua and Mr Chua Yong Bin had abstained from voting on Ordinary Resolution 5.

RETIREMENT OF MR CHUA HAI KUEY AND MS SIRAARPA SIRIVIRIYAKUL, DIRECTORS RETIRING IN ACCORDANCE WITH REGULATION 115 OF THE COMPANY'S CONSTITUTION

The Meeting noted the retirement of Mr Chua Hai Kuey and Ms Siraarpa Siriviriyakul, as Directors of the Company in accordance with Regulation 115 of the Company's Constitution. Both Directors, being eligible for re-election, had indicated that they would not be seeking re-election and would retire upon the conclusion of the meeting.

The Board of Directors thanked Mr Chua Hai Kuey and Ms Siraarpa Siriviriyakul for their contributions to the Company during their term of office.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 10:50 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

TEO HO PIN
Chairman