

**KING WAN CORPORATION LIMITED**

Registration No. 200001034R

(Incorporated in Singapore)

**2023 ANNUAL GENERAL MEETING**

Date and Time : Monday, 31 July 2023 at 10:05 a.m.

Place : 8 Sungei Kadut Loop Singapore 729455

Present : Refer to the Attendance List

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Mr Chua Kim Hua (“Chairman”) presided at the meeting.

After ascertaining the presence of a quorum, the Chairman called the meeting to order at 10:05 a.m..

Chairman welcomed the shareholders to the Company’s Annual General Meeting (“AGM”) and invited Ms Chua Eng Eng (“Ms Chua”), Managing Director of the Company, to assist him in reading the Resolutions to be proposed at this meeting.

Ms Chua introduced the members of the Board, the Chief Financial Officer, the Chief Risk and Strategy Officer, the Company Secretary and the external auditors. She informed that the Notice of AGM together with the Annual Report 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.

Ms Chua informed the meeting that Chairman would propose all the resolutions put forth at this AGM and the resolutions would be voted on by way of electronic polling. Convene SG was appointed as the polling agent and Agile 8 Solutions Pte. Ltd. was appointed as the scrutineer. 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 their mobile phones which had been granted access to an online e-polling application during registration.

Next, Ms Ong Ai Ling (“Ms Ong”), the Group’s Chief Financial Officer, gave a short presentation of the Group’s FY2023 financial performance and segment results covering its mechanical & electrical engineering (“M&E”) services and portable lavatories rental services and other investments comprising property development, purpose-built workers’ dormitory, vessel ownership & chartering and investment in shares of Kaset Thai International Sugar Corporation Public Company Limited (“KTIS”).

Ms Chua 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 2023 AND THE AUDITORS REPORT**

The Directors’ Statements and Audited Financial Statements of the Company for the financial year ended 31 March 2023 was taken as read.

Questions raised by a shareholder and the responses from Ms Chua, Ms Ong and the Independent Directors namely, Mr Tang Siew Foo David (“Mr Tang”) and Dr Teo Ho Pin (“Dr Teo”) were as summarized below:

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- 1) Shareholder noted that in FY2023, the Group increased its stake in its associate company, Dalian Shicheng Property Development (S) Pte. Ltd. from 36.6% to 46.2%. She enquired the reason for the increase and the pricings of the property units under the current market.

Ms Ong responded that the increase was due to a strategic restructuring effort to provide financial support for fixed operating cost and step-up efforts to sell the remaining units and in preparation for potential future development of the vacant land.

Ms Chua stated that the Singapore Garden project is not situated within the prime area in the city. Hence, the selling price of the property unit is in the region of RMB6,000 to RMB7,000 per square metre. The current selling price is relatively similar to the pre-Covid 19 pricings.

- 2) Shareholder referred to the Company's investment in a commercial property located in Bangkok through its associate company, S.I. Property Co., Ltd., and enquired when the property was purchased.

Ms Ong stated that the property purchase was made in 2009 with an initial investment cost of approximately S\$600,000. The current carrying cost of investment is approximately S\$400,000. The property was acquired for long term investment purpose and is currently leased out for rental income.

- 3) Given the relatively low charter rate of the vessel, shareholder enquired on the potential disposal of the vessel held under Gold Hyacinth Development Pte. Ltd.. Ms Chua replied that Management is reviewing the entire investment portfolios of the Group and will seek opportunities to divest the non-core assets to enhance the Group's working capital.
- 4) Shareholder requested for a brief update on the Company's 19% stake in the associate company, Nexus Point Investments Pte. Ltd. ("Nexus Point"). Ms Ong stated that Nexus Point incurred losses for the past years but has started to generate profit since 2022. As at 31 March 2023, Nexus Point has net liabilities of S\$5.0 million. The beds are currently fully occupied and the rental rate has improved. The lease for the dormitory will expire in 2034.
- 5) Shareholder also requested for a brief update on the Company's investment in KTIS. Ms Chua informed the meeting that the Board of Directors had made a site visit to KTIS in Thailand. Mr Tang and Dr Teo shared that KTIS has a large production capacity and its manufacturing processes are well run and eco-friendly. Besides sugar which is KTIS's major product, the group also engages in the production of bio-based products. These products are derived from by-products generated during sugar production process, such as paper pulp from bagasse, ethanol extracted from molasses and generation of electricity through biomass. They opined that KTIS has growth potential given its diversified product portfolio with a strong focus on sustainability.

Ms Chua added that even though KTIS's main revenue stream was derived from sugar production, its management strives to innovate by actively seeking new businesses through utilizing sugarcane and its by-products. KTIS also establishes strategic collaborations with other established business partners in the development of new businesses/products.

- 6) Shareholder commented that the Group's core business in M&E has not been performing well. Ms Chua explained that the Covid-19 pandemic had led to project delays and supply chain disruptions. This resulted in an escalation in material costs and labor wages. However, the Company was obliged to complete these pre-Covid 19 projects based on the contracted pricings. Despite these challenges, Ms Chua affirmed that the Company is able to manage the cost escalation. She added that given the increasing emphasis on Environmental, Social and Governance (ESG) and sustainability, there is a growing market interest for M&E projects requiring enhanced energy efficiency and eco-friendliness and this is opportunity which the Group can capitalize on.

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In reply to shareholder's enquiry on the progress payment claim due from the customer, Tiong Aik Construction Pte Ltd, Ms Ong stated that the Company will make the necessary announcement if there is any significant development on this matter. As the recoverability of the progress payment claim is low, it is likely to have a negative impact on the earnings of the Company and the Group for the financial year ending 31 March 2024.

- 7) In reply to shareholder's enquiry on the increase in staff cost, Ms Ong explained that this was mainly due to the ramp up of construction activities, salary adjustments to retain talents and the escalation in manpower costs.

As there were no further questions raised, Ordinary Resolution 1 was proposed by Ms Chua.

"That the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 March 2023 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	397,069,912	100.00
Votes against the Resolution	0	0

Ms Chua declared that Ordinary Resolution 1 was duly carried.

**RESOLUTION 2 – TO RE-ELECT THE DIRECTOR, MR CHUA HAI KUEY UNDER REGULATION 115**

The meeting was informed that Mr Chua Hai Kuey 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 Ms Chua.

"That Mr Chua Hai Kuey, 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	352,574,560	100.00
Votes against the Resolution	0	0

Ms Chua declared that Ordinary Resolution 2 was duly carried.

It was noted that Mr Chua Hai Kuey had abstained from voting on Ordinary Resolution 2.

**RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, MS SIRAAPA SIRIVIRYAKUL UNDER REGULATION 115**

The meeting was informed that Ms Siraapa Siriviriyakul would retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

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

“That Ms Siraarpa Siriviriyakul, 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	397,069,912	100.00
Votes against the Resolution	0	0

Ms Chua 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 2023.

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

“That the Directors’ fees of S\$258,000 for the financial year ending 31 March 2024, 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	397,069,912	100.00
Votes against the Resolution	0	0

Ms Chua 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.

Shareholder enquired

As there were no more questions from the shareholders, Ordinary Resolution 5 was proposed by Ms Chua.

“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.”

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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	397,019,912	100.00
Votes against the Resolution	0	0

Ms Chua declared that Ordinary Resolution 5 was duly carried.

***SPECIAL BUSINESS*****RESOLUTION 6 – PROPOSED SHARE ISSUE MANDATE**

Ms Chua 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. She 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 14 July 2023 was taken as read.

Shareholder enquired whether the Company has any plan of fund raising. Ms Chua responded that there is no immediate plan. The Board will assess the situation and the Company will make the necessary announcement when appropriate.

As there were no more questions, Ordinary Resolution 6 was proposed by Ms Chua.

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 authorized 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) 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	397,019,912	99.99
Votes against the Resolution	50,000	0.01

Ms Chua 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 14 July 2023 was taken as read.

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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),

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“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	197,774,110	100
Votes against the Resolution	0	0

Ms Chua declared that Ordinary Resolution 7 was duly carried.

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

**CLOSE OF MEETING**

As all business for the meeting had been concluded, the Chairman thanked the shareholders for their attendance and declared the meeting closed at 10:55 a.m..

CONFIRMED AS A TRUE RECORD OF MINUTES

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CHUA KIM HUA  
Chairman