

KOH BROTHERS ECO ENGINEERING LIMITED

(Unique Entity Number: 197500111H)

(Incorporated in Singapore)

(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DUNEARN BALLROOM III, RAFFLES TOWN CLUB, 1 PLYMOUTH AVENUE, SINGAPORE 297753 ON MONDAY, 29 APRIL 2025 AT 10.00 A.M.

PRESENT : As per the attendance lists maintained by the Company

CHAIRMAN

Mr Koh Keng Siang, the Chairman of the meeting (the “**Chairman**”) commenced the Annual General Meeting (“**AGM**” or the “**Meeting**”) by welcoming the members. The Chairman also introduced to the shareholders the Directors who were present, the Financial Controller, the Finance Manager and the Company Secretary.

PRESENTATION

Management presented to the shareholders a summary of the Company’s performance for the financial year ended 31 December 2024.

QUORUM

The Chairman noted that there was a quorum and proceeded to call the Meeting to order.

NOTICE

The notice dated 9 April 2025 (the “**Notice**”) convening the Meeting (which had been made available to all shareholders by electronic means via publication on the Company’s website and on the website of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) via SGXNet) was taken as read.

REPLIES TO RELEVANT QUESTIONS SUBMITTED

The Chairman informed the Meeting that the Company had published its responses to all relevant questions submitted by shareholders in advance of the AGM on SGXNet and on the Company’s website on 24 April 2025.

POLL VOTING PROCEDURES

The Chairman informed the Meeting that all resolutions to be tabled at the Meeting would be voted by way of poll.

The Company had appointed Complete Corporate Services Pte Ltd (“**Complete**”) as the polling agent and Moore Stephens LLP as the scrutineer for the Meeting.

The Chairman then invited Complete to brief the members on the poll voting process. A test resolution was conducted for shareholders to be familiarised with the voting processes.

ORDINARY BUSINESS

1 ADOPTION OF THE DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE AUDITORS’ REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – RESOLUTION 1

The Chairman proceeded to the first item on the agenda.

Before the voting process started, the Chairman opened the floor to shareholders and their duly appointed proxies present to ask questions. Details of the questions and the corresponding replies are set out in Appendix A attached hereto.

As there were no further questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 1 were as follows:

	Total Votes	Percentage of Votes
For Resolution 1	2,423,531,838	100%
Against Resolution 1	2,000	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

2 RE-ELECTION OF MR MOH WUNG HEE AS A DIRECTOR – RESOLUTION 2

The Chairman proceeded to deal with the second item on the agenda.

The Chairman informed that Mr Moh Wung Hee was due for retirement by rotation pursuant to Regulation 94 of the Company's Constitution.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 2 were as follows:

	Total Votes	Percentage of Votes
For Resolution 2	2,423,463,438	100%
Against Resolution 2	1,000	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

3 RE-ELECTION OF MR YEO SOON KEONG AS A DIRECTOR – RESOLUTION 3

The Chairman proceeded to deal with the third item on the agenda.

The Chairman informed that Mr Yeo Soon Keong was due for retirement by rotation pursuant to Regulation 94 of the Company's Constitution.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 3 were as follows:

	Total Votes	Percentage of Votes
For Resolution 3	2,423,474,838	100%
Against Resolution 3	1,000	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

4 RE-ELECTION OF MR CHOO BOON LAI JEFFREY AS A DIRECTOR – RESOLUTION 4

The Chairman proceeded to deal with the fourth item on the agenda.

The Chairman informed that Mr Choo Boon Lai Jeffrey was due for retirement by rotation pursuant to Regulation 94 of the Company's Constitution.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 4 were as follows:

	Total Votes	Percentage of Votes
For Resolution 4	2,423,473,838	100%
Against Resolution 4	57,000	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

5 RE-ELECTION OF MS LAI XI YI, THEODORA AS A DIRECTOR – RESOLUTION 5

The Chairman proceeded to deal with the fifth item on the agenda.

The Chairman informed that Mr Lai Xi Yi, Theodora was due for retirement by rotation pursuant to Regulation 94 of the Company's Constitution.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 5 were as follows:

	Total Votes	Percentage of Votes
For Resolution 5	2,423,448,478	100%
Against Resolution 5	80,000	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

6 RE-ELECTION OF MR YAP TIEM YEW AS A DIRECTOR – RESOLUTION 6

The Chairman proceeded to deal with the sixth item on the agenda.

The Chairman informed that Mr Yap Tiem Yew was due for retirement by rotation pursuant to Regulation 94 of the Company's Constitution.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 6 were as follows:

	Total Votes	Percentage of Votes
For Resolution 6	2,423,465,938	100%
Against Resolution 6	12,000	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

7 APPROVAL OF DIRECTORS' FEES – RESOLUTION 7

The Chairman proceeded to deal with the next item on the agenda, relating to the proposed Directors' fees.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 7 were as follows:

	Total Votes	Percentage of Votes
For Resolution 7	2,380,664,838	100%
Against Resolution 7	70,500	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

8 RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 8

The Chairman proceeded to deal with the next item on the agenda, relating to the re-appointment of the Auditor and to authorise the Directors to fix their remuneration.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 8 were as follows:

	Total Votes	Percentage of Votes
For Resolution 8	2,423,462,938	100.00%
Against Resolution 8	11,000	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

SPECIAL BUSINESS

The Chairman proceeded to the special business of the Meeting.

9 PROPOSED RENEWAL OF THE SHARE ISSUE MANDATE - RESOLUTION 9

The Chairman stated that the proposed Resolution 5 was to authorise the Directors to issue shares and convertible securities in the Company pursuant to s 161 of the Companies Act 1967 of Singapore and the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”).

The full text of this resolution is set out in the Notice.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 9 were as follows:

	Total Votes	Percentage of Votes
For Resolution 9	2,423,465,438	100.00%
Against Resolution 9	14,500	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

10 PROPOSED RENEWAL OF THE KBGL IPT MANDATE – RESOLUTION 10

The Chairman stated that the proposed Resolution 6 was for the renewal of the KBGL IPT mandate. The Chairman and Koh Brothers Group Limited and its associates, being interested persons in relation to this mandate, abstained from voting on this resolution. Mr Moh Wung Hee took over the chair to table this resolution.

The full text of this resolution is set out in the Notice. Details and rationale of the interested person transactions mandate are also set out in the letter to shareholders dated 9 April 2025.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 10 were as follows:

	Total Votes	Percentage of Votes
For Resolution 10	856,809,685	100.00%
Against Resolution 10	24,100	0.00%

As the majority of the votes cast were for the proposed resolution, Mr Moh Wung Hee declared the resolution passed.

Mr Moh Wung Hee then handed the chair back to the Chairman.

11 PROPOSED RENEWAL OF THE POC IPT MANDATE – RESOLUTION 11

The Chairman stated that the proposed Resolution 11 was for the renewal of the POC IPT mandate. Penta-Ocean Construction Co., Ltd. and its associates, being interested persons in relation to this mandate, abstained from voting on this resolution.

The full text of this resolution is set out in the Notice. Details and rationale of the interested person transactions mandate are also set out in the letter to shareholders dated 9 April 2025.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 11 were as follows:

	Total Votes	Percentage of Votes
For Resolution 11	1,613,461,338	100.00%
Against Resolution 11	14,600	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

12 PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 12

The Chairman stated that the proposed Resolution 8 was to approve the proposed renewal of the share buy-back mandate to allow the Company to purchase or acquire up to 2.5% of its issued shares, excluding treasury shares and subsidiary holdings, as defined in the Catalist Rules with the full text of the resolution being set out in the Notice and the details of the share buy-back mandate being set out in the letter to shareholders dated 9 April 2025.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 12 were as follows:

	Total Votes	Percentage of Votes
For Resolution 12	2,423,515,938	100.00%
Against Resolution 12	14,000	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

13 PROPOSED ADOPTION OF KOH BROTHERS ECO ENGINEERING LIMITED PERFORMANCE SHARE PLAN 2017 – RESOLUTION 13

The Chairman stated that the proposed Resolution 13 was to seek shareholders' approval to empower the Directors to grant awards under the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 (the "**Share Plan**"), and to allot and issue fully paid ordinary shares in the Company pursuant to the vesting of awards granted pursuant to the Share Plan.

Such issue of ordinary shares, when aggregated with: (i) the new ordinary shares allotted and issued and/or to be allotted and issued, (ii) existing ordinary shares (including shares held as treasury shares) delivered and/or to be delivered, and (iii) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, shall not exceed 20% of the total number of issued shares of the Company (excluding shares held as treasury shares and subsidiary holdings (as defined in the Catalist Rules)) from time to time.

The full text of the resolution was set out in the Notice. Details of the Share Plan including the rationale was set out in the letter to shareholders dated 9 April 2025.

The Chairman invited shareholders and their duly appointed proxies present to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 9 were as follows:

	Total Votes	Percentage of Votes
For Resolution 13	2,423,464,438	100%
Against Resolution 13	14,500	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

CLOSURE

There being no other business, the Chairman declared the Meeting closed at 11 a.m. and thanked everyone for their attendance.

Confirmed by:
Chairman of the Meeting

Appendix A

Unless otherwise defined, capitalised terms used herein shall have the same meaning ascribed to them in the minutes of the annual general meeting of the Company held at Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Tuesday, 29 April 2025 at 10.00 A.M.

Shareholder A, asked the following question:

Question: Shareholder A referred to page 107 of the Company's annual report and observed that the top 20 shareholders of the Company held 91.88% of the Company's shares. Accordingly, the Company has a free float of around 15%.

Reply: The Chairman thanked the shareholder for his feedback on this matter.

Shareholder B, asked the following questions:

Question: Shareholder B queried on the Company's losses in recent years and the Board's plans to address these losses.

Reply: Mr Shin Yong Seub (Paul) explained that the Company's losses were attributable to its construction business. The losses arose primarily due to a reduction in the number of projects undertaken by the Company, fluctuations in material and labour costs resulting from unstable supply chains, and a decrease in orders received by the Company. Collectively, these factors led to a decline in the Company's revenue.

However, Mr Shin noted that the Company had revised its strategy in the previous year. As a result of this strategic shift, the Company successfully secured two projects at the end of 2024 and anticipates securing one or two additional projects in the coming months. Furthermore, the Company has experienced an increase in orders and is implementing cost control measures to improve its financial position.

Question: Shareholder B observed that the Company had also attributed the losses to the COVID-19 pandemic, which Shareholder B notes to have occurred a few years back. Shareholder B queried which part of the Company's cost structure have been negatively affected by COVID-19 to the extent that its effect is still felt in 2023, which was three (3) years after the pandemic.

Reply: Mr Shin further elaborated that the impact of COVID-19 on the construction industry has been significant and widespread, with delays in project timelines being a common challenge faced by many companies, including the Company. These delays, typically ranging from two to three years, have resulted in ongoing operational costs, such as staff salaries and the upkeep of site offices, which must be borne by the companies even when work is stalled or progressing slowly.

He noted that while the Singapore government has acknowledged these challenges, it has made it clear that it will not be able to fully reimburse companies for the additional costs incurred due to these delays. Despite this, the Company remains proactive in its approach, maintaining open communication with the relevant government authorities and continuing to seek a fair resolution regarding the reimbursement of these costs. Mr Shin expressed optimism that there may be further developments or a possible resolution on this issue in the later part of the year.

Question: In light of Mr Shin's explanation, Shareholder B asked whether shareholders can take comfort in the fact that the COVID-19-related factors which affected the Company's cost structure and profitability have come to an end, or if such effects are likely to persist for the next one to two years.

- Reply: Mr Shin noted that while COVID-19 is over, there are other factors which may impact the Company's profitability. For example, the current economic outlook is uncertain in view of global tariffs, with Singapore being affected by a 10% tariff rate, as well as ongoing geopolitical tensions. Furthermore, most government agencies and clients now include a price preservation clause, which locks in the prices for certain materials and supplies. The Company is also expected to face pressure from an increase in labour costs, which are anticipated to rise by 15 to 20 per cent.
- Question: Shareholder B enquired about the Company's subsidiary, Oiltek International Limited's ("Oiltek") plans to change its listing status to a Main Board listing, and whether there are any intentions for the Company to be shifted to a Main Board listing. If this is not being considered by the Company, Shareholder B asked what the Company's plans are. Shareholder B also noted that it is unusual for a Catalist-listed company to be the parent company of a subsidiary listed on the Main Board of the SGX-ST.
- Reply: The Chairman noted that, in order for the Company to transfer its listing to the Main Board, it must have a minimum market capitalisation of S\$150 million. At present, the Company's market capitalisation stands at approximately S\$115 to S\$118 million. As such, the Company is not eligible to change its listing status at this time. Nevertheless, the Company will consider pursuing this move should the opportunity arise in the future.
- Question: Shareholder B asked if the Company would consider acquiring other assets or whether Koh Brothers Group Limited, would consider injecting other assets into the Company.
- Reply: The Chairman noted that any acquisitions by the Company, or any injection of assets into the Company by Koh Brothers Group Limited, would require review by an independent financial adviser, as both companies have different stakeholders with varying interests. The Chairman further stated that the Company has consistently sought to maintain a flexible corporate structure to enable it to respond effectively to market conditions, and may consider Shareholder B's suggestion should the need arise in the future.
- Question: Shareholder B observed that, given there are currently no plans for the Company to pursue a Main Board listing, they queried whether the Company would consider distributing its shares in Oiltek to shareholders. This would allow shareholders the opportunity to determine for themselves which business they prefer to invest and/or increase their investments in.
- Reply: The Chairman noted that there is a separate and ongoing requisition by shareholders of Koh Brothers Group Limited for the distribution of the Company's shares in Oiltek as a dividend *in specie* to all shareholders of Koh Brothers Group Limited. While this issue has not been put before the Board for its consideration, the Chairman explained that the Board currently has no plans to distribute its shares in Oiltek, given the synergy between the Company and Oiltek in view of the dividends received by the Company from Oiltek.
- Question: Shareholder B further enquired if the Board would be able to consider such a proposal to distribute the Company's shares in Oiltek as a dividend *in specie*.
- Reply: The Chairman explained that the Board would not be able to comment on this issue, as it has not yet been put before the Board for its consideration. Accordingly, the Chairman noted that the Company's AGM is not the right forum for the Board to deliberate and comment on this issue.