

KOH BROTHERS GROUP LIMITED

(Unique Entity Number: 199400775D)

(Incorporated in Singapore)

(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DUNEARN BALLROOM II & III, RAFFLES TOWN CLUB, 1 PLYMOUTH AVENUE, SINGAPORE 297753 ON TUESDAY, 25 APRIL 2023 AT 3.00 P.M.

PRESENT : As per the attendance lists maintained by the Company

CHAIRMAN

Mr Koh Keng Siang, the Managing Director & Group CEO of the Company took the chair of the Meeting (the “Chairman”). Mr Koh Keng Siang commenced the Annual General Meeting (“AGM or the “Meeting”) by welcoming the members and introduced all the Directors, the Financial Controller, the Group Accounting Manager and the Company Secretary who were present to the shareholders.

PRESENTATION

Management presented to the shareholders a summary of the Company’s performance for the financial year ended 31 December 2022.

QUORUM

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

NOTICE

The notice dated 10 April 2023 (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 THE SUBSTANTIAL AND RELEVANT QUESTIONS SUBMITTED

The Chairman informed the Meeting that the Company had published its responses to all the substantial and relevant questions submitted by shareholders in advance of the AGM, via SGXNet on 20 April 2023.

The Company had also received questions from the Securities Investors Association (Singapore) relating to the Company’s Annual Report 2022 and the Company’s responses to the questions raised had been announced on the SGXNet on 20 April 2023.

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 process.

ORDINARY BUSINESS

1 ADOPTION OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 1

The Chairman proceeded to the first item on the agenda.

Before the voting process started, the Chairman opened the floor to shareholders 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	211,931,837*	99.92%*
Against Resolution 1	165,000*	0.08%*

Note:

* The initial tabulation of results for resolution 1 was erroneously computed as For - 212,243,837 ordinary shares (50.49%) and Against - 208,155,537 ordinary shares (49.51%) for a total number of 420,399,374 ordinary shares voted due to an inadvertent human error on the part of Complete. Subsequently, resolution 1 was put to the vote again and the results of resolution 1 as indicated in the table above were confirmed and verified by the Company's scrutineer for the AGM.

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

2 DECLARATION OF A FINAL DIVIDEND OF 0.20 SINGAPORE CENT PER SHARE – RESOLUTION 2

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

The Chairman invited shareholders 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	211,931,837	99.92%
Against Resolution 2	165,000	0.08%

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

3 RE-ELECTION OF MR KOH TEAK HUAT AS A DIRECTOR – RESOLUTION 3

The Chairman informed that Mr Koh Teak Huat was due for retirement by rotation pursuant to Regulation 110 of the Company's Constitution.

The Chairman invited shareholders 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	172,536,449	99.88%
Against Resolution 3	207,000	0.12%

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

4 RE-ELECTION OF MDM QUEK CHEE NEE AS A DIRECTOR – RESOLUTION 4

The Chairman informed that Mdm Quek Chee Nee was due for retirement by rotation pursuant to Regulation 110 of the Company's Constitution.

The Chairman invited shareholders 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	182,352,723	99.89%
Against Resolution 4	207,000	0.11%

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

5 RE-ELECTION OF ER DR LEE BEE WAH AS A DIRECTOR – RESOLUTION 5

The Chairman informed that Er Dr Lee Bee Wah was due for retirement by rotation pursuant to Regulation 110 of the Company's Constitution.

The Chairman invited shareholders 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	211,284,837	99.90%
Against Resolution 5	209,000	0.10%

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

6 RE-ELECTION OF MR LOW YEE KHIM AS A DIRECTOR – RESOLUTION 6

The Chairman informed that Mr Low Yee Khim was due for retirement by rotation pursuant to Regulation 110 of the Company's Constitution.

The Chairman invited shareholders 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	211,889,837	99.90%
Against Resolution 6	207,000	0.10%

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

7 RE-ELECTION OF MR OW YONG THIAN SOO AS A DIRECTOR – RESOLUTION 7

The Chairman informed that Mr Ow Yong Thian Soo was due for retirement by rotation pursuant to Regulation 110 of the Company's Constitution.

The Chairman invited shareholders 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	211,889,837	99.91%
Against Resolution 7	197,000	0.09%

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

8 APPROVAL OF DIRECTORS' FEES – RESOLUTION 8

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

The Chairman invited shareholders 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	208,249,537	99.90%
Against Resolution 8	209,000	0.10%

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

9 RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 9

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

The Chairman invited shareholders 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	208,249,537	99.90%
Against Resolution 9	207,000	0.10%

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

SPECIAL BUSINESS

The Chairman proceeded to deal with the items on special business.

10 PROPOSED RENEWAL OF SHARE ISSUE MANDATE – RESOLUTION 10

The Chairman informed that the proposed Resolution No. 10 was to authorise the Directors to issue shares and convertible securities in the Company pursuant to s 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST.

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

The Chairman invited shareholders 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	208,249,537	98.19%
Against Resolution 10	3,837,300	1.81%

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

11 PROPOSED ADOPTION OF SHARE PURCHASE MANDATE – RESOLUTION 11

The resolution set out in the Notice was related to the proposed adoption of the share purchase mandate (the “SP Mandate”).

The SP Mandate gives the Company the flexibility to undertake purchases or acquisitions of its issued shares during the period when the Mandate is in force, if and when circumstances permit.

The purchases or acquisitions of shares may, depending on market conditions and funding arrangements at the time, allow the Directors to better manage the Company’s capital structure with a view to enhancing the earnings per share and/or net asset value per share of the Company and its subsidiaries (the “Group”). The purchases or acquisitions of shares may, in appropriate circumstances, also help to mitigate short-term market volatility in the Company’s share price, offset the effects of short-term speculation and bolster shareholders’ confidence.

The Directors will decide whether to effect the purchases or acquisitions of its shares after taking into account the prevailing market conditions, the financial position of the Group and other relevant factors.

The terms of the SP Mandate were set out in the Appendix to shareholders dated 10 April 2023.

The Chairman invited shareholders 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	211,889,837	99.90%
Against Resolution 11	207,000	0.10%

As the majority of the members had voted for the proposed resolution, the Chairman declared the resolution passed.

CLOSURE

There being no other business, the meeting closed at 4.15 p.m. with a vote of thanks to the Chairman.

Confirmed by:
Chairman of the Meeting

Appendix A

<u>No.</u>	<u>Question/Response</u>
1	With reference to the Group's major properties included in property, plant and equipment in the Company's Annual Report 2022, a shareholder highlighted that there is an error for this property address - 15 Genting Lane Singapore. The Chairman replied that the Management will rectify the mistake in the Company's next annual report.
2	The same shareholder queried if the website https://www.virtuesinfinity.com/ belongs to the Company. The Chairman confirmed the aforesaid website did not belong to the Company. The shareholder said that the website appeared to represent 15 Genting Road as part of a "Virtues Infinity" development for marketing purposes. He suggested the Company to look into this matter and to correct any misunderstanding by 3rd parties. The Chairman replied that the Management will do so. The Chairman further explained that the Company bought this plot of industrial land for office use and there was no intention to sell the property. <i>(Afternote: The relevant authority, Urban Redevelopment Authority has approved the Company's application to disassociate 15 Genting Road from "Virtues Infinity".)</i>
3	The same shareholder enquired on the occupier's identity for the property located at 15 Genting Road. The Chairman replied that the property is currently being occupied by the Company's subsidiaries. The said shareholder further queried if the registered office address of Oiltek International Limited ("Oiltek") is located at 15 Genting Road. The Chairman replied that Oiltek's registered office is located at 15 Genting Road. Notwithstanding this, Oiltek is charged rent at market rate and the transaction is also recorded as an interested party transaction.
4	With reference to the Group's non-current receivables under trade and other receivables in the Company's Annual Report 2022, the same shareholder sought clarification on the same. The Chairman replied that the Group had sold its 50% shareholding interest in Buildhome Pte. Ltd. in 2019 to a company incorporated in Singapore whose shareholders are Singapore citizens (the "Sale"). As part of the consideration for the Sale, the Group has agreed to convert the outstanding shareholders' loans into a promissory note. In assessing the recoverability of the non-current receivables, the financial position, performance and cash flows of the debtors, the valuation of the underlying assets held by them and the debtors' ability to repay via realisation of these underlying assets held were considered. The Chairman added that the other non-current receivables due from non-related parties were unsecured and bore interest at 3.5% per annum.

Appendix A (cont'd)

No.	<u>Question/Response</u>
5	With regard to the Company's investments, the same shareholder queried whether the Company will consider to reclassify the unrealised fair value losses for prudence since this is not a core business of the Company. The Financial Controller, Ms Sammi Tay (the "FC") replied that the Group had in the past invested some of its surplus cash following the issuance of notes under its Multicurrency Medium Term Note ("MTN") programme to generate returns before deploying said funds into suitable long-term investment assets opportunities. The returns from these short-term investments were used to partly offset the MTN borrowing costs.
6	The same shareholder requested for more details on the Company's investments. The FC replied that the Company had invested into several types of investments. This was to enable the Company to diversify its investment portfolio to reduce risk. The types of investments that the Company had included equities, structured products and unquoted convertible bonds.
7	The same shareholder asked for the weighted average borrowing interest rates. The FC replied that the weighted average effective interest rates were at the range of 4.3% to 5% per annum.
8	The same shareholder sought the Chairman's view on the Company's approach towards its share buy back scheme. The Chairman replied that the Management will consider if there is sufficient cash before exercising any share buy back.
9	The same shareholder queried on the rate of return for the Nonhyeon I'Park, Gangnam project. The FC replied that all units had been fully sold and the profit margin stood at the range of 2 digits. The Chairman added that the Company would only be able to indicate this range as these were sensitive information. The Chairman thanked the shareholder for his questions.