

LOW KENG HUAT (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 196900209G
(the “Company”)

Minutes of the Fifty-Sixth (56th) Annual General Meeting (“AGM”) of the Company duly convened and held at Grand Mercure Singapore Roxy, Brooke, Meyer & Frankel Room, Level 3, 50 East Coast Road, Roxy Square, Singapore 428769 on Friday, 30 May 2025, at 11.00 a.m.

Present	:	Mr Cheo Chai Hong	Lead Independent Director (Chairman of the AGM)
		Mr Low Keng Boon	Executive Chairman
		Dato’ Marco Low Peng Kiat	Managing Director
		Mr Low Poh Kuan	Executive Director
		Mr Alvin Teo Poh Kheng	Executive Director
		Mr Michael Leong Choon Fai	Independent Director
		Mr Chris Chia Woon Liat	Independent Director
		Mr Jason Eng	Independent Director
		Mr Alvin Tan Teck Loon	Chief Financial Officer and Company Secretary

Shareholders and : As per the attendance list maintained by the Company
Proxies

In Attendance : As per the attendance list maintained by the Company

1. INTRODUCTION

On behalf of the Board of Directors, Mr Cheo Chai Hong, Chairman of the AGM (“Chairman”), welcomed all present at the 56th AGM of the Company. The Chairman introduced the members of the Board of Directors, as well as the Chief Financial Officer and Company Secretary.

2. QUORUM

The Company Secretary confirmed that a quorum was present, and the Chairman called the AGM to order at 11.00 a.m.

3. NOTICE

The Notice convening the AGM was taken as read.

4. SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed that the questions received from the shareholders had been addressed and the responses were published on 20 May 2025 on SGXNET and the Company’s website.

5. VOTING BY POLL

The Chairman informed the shareholders that the voting on all resolutions, set out in the Notice of AGM, would be conducted by way of poll in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Company has received proxy forms from shareholders appointing the Chairman as their proxies to vote on their behalf.

The Chairman informed that the Company has appointed Trusted Services Pte. Ltd. as the polling agent and Samas Management Consultants Pte. Ltd. as the scrutineer of this AGM.

The polling agent presented to the shareholders on the voting procedures.

6. ORDINARY BUSINESS

6.1 Ordinary Resolution 1: Directors' Statement, Auditor's Report and Audited Financial Statements

Resolution 1 was to receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 January 2025.

The following questions were raised by some shareholders and were responded by the management:

Question	:	What was the Internal Rate of Return (IRR) for the Klimt Cairnhill project, and did it meet the Company's internal hurdle rate?
Answer	:	Specific details regarding profit margins and IRR are considered commercially sensitive and are therefore not disclosed publicly. We do not apply a standard hurdle rate, as each project is assessed individually based on its unique characteristics and objectives. Since the project commenced 4–5 years ago, several unforeseen events have taken place, resulting in changes to our internal benchmarks. Although the project did not meet our original internal margin target, it was nonetheless profitable and was completed on time.
Question	:	Referring to page 7 of the Annual Report, what were the main reasons for the losses in the Hotel and Investments segments in the current and previous financial years? Does the Company expect these segments to return to profitability from this year onwards?
Answer	:	Given that the properties are recognized at cost less depreciation on the balance sheet, depreciation expense is recorded annually, which impacts the bottom line. Additionally, interest rates have remained elevated over the past two years, although there has been some recent moderation. Despite maintaining healthy loan-to-value (LTV) ratios of below 50%, the persistently high interest rates continue to place pressure on the segment's profitability.

		The performance of the Hotel and Investment segments moving forward will largely depend on the broader macroeconomic environment and the direction of interest rate movements.
Question	:	Will the proceeds from the sale of Klimt Cairnhill be used to reduce borrowings and help alleviate pressure from elevated interest rates?
Answer	:	The project has been fully paid. While Temporary Occupation Permit (TOP) was obtained in March 2025, the Certificate of Statutory Completion (CSC) is expected in a few months. Details regarding the cash flows received from the project and their allocation will be reflected in our next results announcement.
Question	:	With regards to Return on Asset (ROA) and Return on Equity (ROE), the Group has consistently underperformed compared to its construction peers. Could the Board provide guidance on the key performance indicators (KPIs) that will drive improvements in the Group's returns?
Answer	:	<p>Management is committed to actively managing the business to improve returns while maintaining prudence amid ongoing economic uncertainties, such as tariff wars, as well as political changes. At the Group level, we continue to manage our properties proactively. Last year, Lyf@Farrer was marketed, via an expression of interest exercise. Since the land was acquired through a Government Land Sales (GLS) exercise, we were able to optimize the gross floor area (GFA) and maximize floor space during the development phase. Although there is no guarantee that a sale will materialise, we remain focused on recycling our assets.</p> <p>Additionally, for PLS retail, we successfully secured a new tenant, Scarlett Supermarket, which introduced a well-known Chinese pastry stall—the first of its kind in Singapore. The Group will continue to navigate the uncertain economic environment with diligence and commitment.</p> <p>Once the cash proceeds from the Klimt Cairnhill project are received, the Board intends to prioritize reducing borrowings to alleviate interest costs, which will have a direct positive impact on the bottom line.</p>
Question	:	Could you provide an update on the status of the land banks in Johor, Malaysia? Additionally, does the Company expect these projects to be profitable?
Answer	:	The projects in Johor are currently in the planning stage, with plans to launch some developments next year. As approvals are still underway, we are unable to provide further details at this early stage. From a valuation perspective, we expect the projects to be profitable, although formal valuations have not yet been conducted.
Question	:	What is the direction for the construction segment following the completion of the Dalvey Haus project? Are there any projects for the

		Company's construction team?
Answer	:	The Group began as a construction company, undertaking both internal and third-party projects. In recent years, the construction team has shifted its focus exclusively to in-house developments. Currently, there are no new projects lined up following the completion of Klimt Cairnhill. However, we intend to retain a core construction team to support and coordinate future development projects.
Question	:	Could the Board provide the operating statistics for the Australian Fund, and share the exit strategy for this investment?
Answer	:	<p>We are unable to provide detailed operating statistics currently. However, operationally, the performance of the properties has improved since acquisition. The primary reason for the fair value loss is the high capitalization rate, driven by elevated interest rates. That said, with the Reserve Bank of Australia (RBA) having recently cut interest rates, we are hopeful this will lead to improved valuations by year-end.</p> <p>A capital distribution was made from the fund recently, although the amount was not significant.</p> <p>The fund has a lifespan of seven years, with the option for two one-year extensions. The intended exit strategy remains the eventual sale of the assets.</p>
Question	:	Could the Board share a more detailed plan to enhance the Company's profitability and ensure sustainable returns for shareholders?
Answer	:	<p>We are actively managing our existing properties and maintaining a core construction team in preparation for future projects. Efforts are also underway to enhance rental reversions, with positive momentum observed at PLS Retail and Duxton Hotel.</p> <p>We intend to continue leveraging our development and construction capabilities, with a strategic focus on the Singapore market. When the right opportunities arise, we will look to recycle our assets to unlock value.</p>
Question	:	Is the Company currently participating in any land tenders for property development in Singapore?
Answer	:	Currently, we are in a joint venture with Kheng Leong to develop a site at Canberra Crescent, which is targeted for launch in the second half of 2025. We are actively scouting for new landbank opportunities, following the recent completion of Klimt Cairnhill.
Question	:	In terms of asset recycling, does the Company intend to sell any property, such as Citadines Balestier?
Answer	:	We plan to retain Citadines Balestier, given its strategic location, the

		freehold tenure, and the growth potential of the Novena area as an emerging medical hub.
Question	:	Could the Company consider providing prepaid postage for the return of request forms related to proxy appointments and physical annual reports? This would assist elderly shareholders in submitting their requests more easily.
Answer	:	The Board will take this request into consideration for next year's AGM.
Question	:	Should the Company continue to maintain a core construction team, or would it be more cost-effective to outsource construction activities entirely during periods of low or no project activity?
Answer	:	We have already significantly scaled down our construction team. However, a core team remains necessary to coordinate operations, including maintaining relationships with suppliers and contractors. Since we do not operate a precasting factory or own large equipment, our cost maintaining only a small team is already at its minimal.
Question	:	The Group's performance over the past five years has been volatile. Are there any plans in place to stabilise and improve performance going forward?
Answer	:	The volatility in performance was partly due to the impact of the COVID-19 pandemic and the recent surge in interest rates. While conditions have improved, challenges may persist. Additionally, the real estate sector tends to experience fluctuations, particularly in the development business, which can be inherently lumpy. Moreover, newly operated hospitality businesses typically require a gestation period to build up occupancies and room rates.

There being no further questions, the resolution was put to vote by poll.

The poll results for Ordinary Resolution 1 were as follows: -

Total no. of shares represented by votes for and against Ordinary Resolution 1	For		Against	
	No. of shares	%	No. of shares	%
574,269,621	574,246,621	100.00	23,000	0.00

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 1 was carried.

It was resolved that the Directors' Statement, Auditor's Report and Audited Financial Statement for the financial year ended 31 January 2025 be hereby received and adopted.

6.2 Ordinary Resolution 2: Declaration of a First and Final Dividend

Resolution 2 was to declare a first and final tax-exempt (one-tier) dividend of 1.5 cents per ordinary share for the financial year ended 31 January 2025.

There being no questions, the resolution was put to vote by poll.

The poll results for Ordinary Resolution 2 were as follows: -

Total no. of shares represented by votes for and against Ordinary Resolution 2	For		Against	
	No. of shares	%	No. of shares	%
574,279,621	574,150,721	99.98	128,900	0.02

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 2 was carried.

It was resolved that the declaration of a first and final one-tier tax-exempt dividend of 1.5 cents per ordinary share for the financial year ended 31 January 2025 be hereby approved.

6.3 Ordinary Resolution 3: Re-election of Mr. Low Keng Boon as a Director

Resolution 3 was to re-elect Mr. Low Keng Boon as a Director of the Company. Mr. Low, retiring under regulation 88 of the Company's Constitution and being eligible for re-election, has signified his consent for re-election and continuance in office. Detailed information on Mr. Low had been set out under the "Additional Information on Directors Seeking Re-election" section in the Company's Annual Report 2024/2025.

There being no questions, the resolution was put to vote by poll.

The poll results for Ordinary Resolution 3 were as follows: -

Total no. of shares represented by votes for and against Ordinary Resolution 3	For		Against	
	No. of shares	%	No. of shares	%
574,249,421	574,027,097	99.96	222,324	0.04

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 3 was carried.

It was resolved that Mr. Low Keng Boon be hereby re-elected as a Director of the Company.

6.4 Ordinary Resolution 4: Re-election of Mr. Low Poh Kuan as a Director

Resolution 4 was to re-elect Mr. Low Poh Kuan as a Director of the Company. Mr. Low Poh Kuan, retiring under regulation 88 of the Company's Constitution and being eligible for re-election, has signified his consent for re-election and continuance in office.

Detailed information on Mr. Low Poh Kuan had been set out under the “Additional Information on Directors Seeking Re-election” section in the Company’s Annual Report 2024/2025.

There being no questions, the resolution was put to vote by poll.

The poll results for Ordinary Resolution 4 were as follows: -

Total no. of shares represented by votes for and against Ordinary Resolution 4	For		Against	
	No. of shares	%	No. of shares	%
574,259,421	573,392,497	99.85	866,924	0.15

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 4 was carried.

It was resolved that Mr. Low Poh Kuan be hereby re-elected as a Director of the Company.

6.5 Ordinary Resolution 5: Re-election of Mr. Chris Chia Woon Liat as a Director

Resolution 5 was to re-elect Mr. Chris Chia Woon Liat as a Director of the Company. Mr. Chris Chia, retiring under regulation 88 of the Company’s Constitution and being eligible for re-election, has signified his consent for re-election and continuance in office. Detailed information on Mr. Chris Chia had been set out under the “Additional Information on Directors Seeking Re-election” section in the Company’s Annual Report 2024/2025.

There being no questions, the resolution was put to vote by poll.

The poll results for Ordinary Resolution 5 were as follows: -

Total no. of shares represented by votes for and against Ordinary Resolution 5	For		Against	
	No. of shares	%	No. of shares	%
573,749,421	571,899,821	99.68	1,849,600	0.32

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 5 was carried.

It was resolved that Mr. Chris Chia Woon Liat be hereby re-elected as a Director of the Company.

6.6 Ordinary Resolution 6: Approval of Payment of Directors’ Fees

Resolution 6 was to approve the payment of Directors’ fees of S\$224,016 for the financial year ended 31 January 2025.

There being no questions, the resolution was put to vote by poll.

The poll results for Ordinary Resolution 6 were as follows: -

Total no. of shares represented by votes for and against Ordinary Resolution 6	For		Against	
	No. of shares	%	No. of shares	%
574,132,421	573,609,421	99.91	523,000	0.09

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 6 was carried.

It was resolved that the payment of Directors' fees of S\$224,016 for the financial year ended 31 January 2025 be hereby approved.

6.7 Ordinary Resolution 7: Re-appointment of Auditors

Resolution 7 was to re-appoint Foo Kon Tan LLP as auditors of the Company to hold office until the conclusion of the next AGM, and to authorise the Directors to fix their remuneration.

There being no questions, the resolution was put to vote by poll.

The poll results for Ordinary Resolution 7 were as follows: -

Total no. of shares represented by votes for and against Ordinary Resolution 7	For		Against	
	No. of shares	%	No. of shares	%
574,138,421	574,115,421	100.00	23,000	0.00

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 7 was carried.

It was resolved that the Foo Kon Tan LLP be hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next AGM, and that the Directors be hereby authorised to fix their remuneration.

7. SPECIAL BUSINESS

7.1 Ordinary Resolution 8: Authority to Issue Shares

Resolution 8 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the SGX-ST Listing Manual, details of which had been set out in the Notice of AGM dated 9 May 2025.

There being no questions, the resolution was put to vote by poll.

The poll results for Ordinary Resolution 8 were as follows: -

Total no. of shares represented by votes for and against Ordinary Resolution 8	For		Against	
	No. of shares	%	No. of shares	%
574,269,621	571,108,997	99.45	3,160,624	0.55

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 8 was carried.

It was resolved that the Directors be hereby authorised to issue shares pursuant to Section 161 of the Companies Act and Rule 806(2) of the SGX-ST Listing Manual.

8 CLOSING

The Chairman informed that there was no notice received for other business and declared that the business transacted at this AGM had been concluded and the AGM was closed. On behalf of the Board, he thanked all the shareholders for their attendance and participation in the AGM.

Confirmed as a true record of the proceedings: -

CHEO CHAI HONG
Chairman of the AGM