



KSH Holdings Limited

(Company Registration Number: 200603337G)
(Incorporated in the Republic of Singapore on 9 March 2006)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : The Annual General Meeting was held at Furama RiverFront, 405 Havelock Road, Singapore 169633, Venus Ballroom 1 (Level 3)

DATE : 31 July 2024

TIME : 9.30 A.M.

PRESENT : Shareholders/proxies
As per attendance list

Directors

Mr Choo Chee Onn
Mr Tok Cheng Hoe
Mr Lim Kee Seng
Mr Lim Yeow Hua @ Lim You Qin
Mr Khua Kian Kheng Ivan
Mr Ko Chuan Aun

Management

Mr Tang Hay Ming Tony

NOTICE OF MEETING : The Notice convening this meeting was taken as read.

CHAIRMAN : Mr Choo Chee Onn was elected to chair the meeting.

COMMENCEMENT OF MEETING

The Chairman welcomed the Shareholders to the Company’s Annual General Meeting.

The Chairman introduced the Board of Directors and the Chief Financial Officer of the Company to the meeting.

Before the commencement of the meeting, the Company prepared a short video to provide shareholders with an update on one of the Company’s key projects in 2024, the Sino-Singapore Health City as well as some related events.

It was noted that the Chairman had been appointed as proxy by shareholders to vote for and against certain resolutions, and to abstain from voting on certain resolutions to be proposed

at the meeting. Accordingly, he would be voting according to their directions stated in the proxy forms.

It was further noted that proxies lodged had been checked and found to be in order.

QUORUM

As a quorum was present, the meeting was declared open.

PROCEEDINGS OF MEETING

It was noted that the Notice of Annual General Meeting, having been in the Shareholders' hands for the statutory period, be taken as read.

It was noted that DrewCorp Services Pte Ltd ("**DrewCorp**") had been appointed as the Scrutineers and Boardroom Corporate & Advisory Services Pte Ltd ("**Boardroom**") had been appointed as the Polling Agent.

It was noted that the poll results for each of the resolutions tabled at the meeting would be announced after all the resolutions have been tabled.

It was further noted that Shareholders were invited to submit their questions prior to the meeting, and the Company had responded to shareholders' questions submitted in advance of the AGM through an announcement via SGXNet on 26 July 2024. Details of the substantial and relevant questions from the shareholders at the meeting, and answers in response thereto are recorded in Annex A as attached hereto.

ORDINARY BUSINESS:

1. ADOPTION OF STATEMENT OF THE DIRECTORS AND ACCOUNTS

Resolution 1 on the Agenda was to receive and adopt the Audited Accounts for the financial year ended 31 March 2024 and the Statement of the Directors and Auditor's Report of the Company.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the Directors' Statement and Audited Accounts of the Company for the financial year ended 31 March 2024 together with Auditors' Report submitted to the Meeting, be and are hereby approved and adopted."

2. DECLARATION OF A FINAL TAX EXEMPT (ONE-TIER) CASH DIVIDEND OF 0.50 CENT PER SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Resolution 2 on the Agenda was to declare a final tax exempt (one-tier) cash dividend of 0.50 cent per share for the financial year ended 31 March 2024.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that a final tax exempt (one-tier) cash dividend of 0.50 cent per share for the financial year ended 31 March 2024 be and is hereby approved.”

3. DIRECTORS’ FEES OF S\$155,000 TO BE PAID QUARTERLY IN ARREARS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024 TO THE INDEPENDENT DIRECTORS

Resolution 3 on the Agenda was to approve the payment of Directors’ fees to the Independent Directors for the financial year ending 31 March 2025.

It was noted that the Board of Directors had recommended the payment of a sum of S\$155,000 as Directors’ fees to the Independent Directors for the financial year ending 31 March 2025, to be paid quarterly in arrears.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the payment of Directors’ fees of S\$155,000 to be paid quarterly in arrears for the financial year ending 31 March 2025 to the Independent Directors be and is hereby approved.

4. RETIREMENT OF MR LIM YEOW HUA @ LIM YOU QIN AS A DIRECTOR

The next item on the Agenda related to Mr Lim Yeow Hua @ Lim You Qin’s retirement as a Director of the Company.

It was noted that Mr Lim Yeow Hua @ Lim You Qin would be retiring pursuant to Article 89 of the Company’s Constitution and would not be seeking re-election. Accordingly, Mr Lim Yeow Hua @ Lim You Qin would cease to be a director of the Company with effect from the conclusion of the meeting.

The Board put on record its heartfelt appreciation to Mr Lim Yeow Hua @ Lim You Qin for his invaluable service and contribution to the Board and the Company during his tenure of service.

5. RETIREMENT OF MR KHUA KIAN KHENG IVAN AS A DIRECTOR

The next item on the Agenda related to Mr Khua Kian Kheng Ivan’s retirement as a Director of the Company.

It was noted that Mr Khua Kian Kheng Ivan would be retiring pursuant to Article 89 of the Company’s Constitution and would not be seeking re-election. Accordingly, Mr Khua Kian Kheng Ivan would cease to be a director of the Company with effect from the conclusion of the meeting.

The Board put on record its heartfelt appreciation to Mr Khua Kian Kheng Ivan for his invaluable service and contribution to the Board and the Company during his tenure of service.

6. RETIREMENT OF MR KO CHUAN AUN AS A DIRECTOR

The next item on the Agenda related to Mr Ko Chuan Aun's retirement as a Director of the Company.

It was noted that Mr Ko Chuan Aun would be retiring pursuant to Article 89 of the Company's Constitution and would not be seeking re-election. Accordingly, Mr Ko Chuan Aun would cease to be a director of the Company with effect from the conclusion of the meeting.

The Board put on record its heartfelt appreciation to Mr Ko Chuan Aun for his invaluable service and contribution to the Board and the Company during his tenure of service.

7. RE-APPOINTMENT OF AUDITOR

Resolution 4 on the Agenda was to re-appoint Messrs Ernst & Young LLP as the Company's Auditor and to authorise the Directors to fix the Auditor's remuneration.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Messrs Ernst & Young LLP, Public Accountants and Certified Public Accountants, Singapore, be and are hereby re-appointed as the Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration."

SPECIAL BUSINESS:

8. AUTHORITY TO ALLOT AND ISSUE SHARES UP TO 50 PER CENTUM (50%) OF THE TOTAL NUMBER OF ISSUED SHARES

Resolution 5 on the Agenda was to authorise the Directors to allot and issue shares in the Company pursuant to Section 161 of the Companies Act 1967 of Singapore, the details of which are set out in the text of the Ordinary Resolution in item 6 and Explanatory Note (i) of the Notice of Annual General Meeting.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the directors of the Company to allot and issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares excluding treasury shares issued by the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares issued by the Company. For the purpose of this resolution, the total number of issued shares excluding treasury shares to be issued by the Company shall be based on the total number of issued shares excluding

treasury shares issued by the Company at the time this resolution approving the mandate is passed (after adjusting for any new shares arising from conversion or exercise of convertible securities; or new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the option or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual and any subsequent bonus issue, consolidation or subdivision of shares in the Company), and unless revoked or varied by the Company in 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 the earlier.”

9. AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO THE KSH SCRIP DIVIDEND SCHEME

Resolution 6 on the Agenda was to authorise the Directors to allot and issue shares in the capital of the Company pursuant to the KSH Scrip Dividend Scheme, the details of which are set out in the text of the Ordinary Resolution in item 7 and Explanatory Note (ii) of the Notice of Annual General Meeting.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that pursuant to Section 161 of the Companies Act, the Directors be empowered to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the KSH Scrip Dividend Scheme.”

10. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 7 on the Agenda related to the proposed renewal of the Share Purchase Mandate. It was noted that the rationale for the proposed renewal of Share Purchase Mandate was set out in paragraph 2.1 on pages 5 to 6 of the Appendix to the Annual Report.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) on-market purchases (each a “**Market Purchase**”) transacted on the SGX-ST; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with an equal access

scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with the Companies Act, the Listing Manual and all other laws, rules and regulations as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) the authority conferred on the Directors 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 required by law to be held;
 - (ii) the date on which purchases or acquisitions of Shares have been carried out to the full extent permitted under the Share Purchase Mandate; or
 - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting;

- (c) in this Resolution:

“**Prescribed Limit**” means 10% of the issued Shares (excluding treasury shares and subsidiary holdings), as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding any subsidiary holdings and any treasury shares that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

“**Average Closing Price**” is the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, preceding the date of the Market Purchase, or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and

deemed to be adjusted for any corporate action that occurs during such five-day period and the date of the Market Purchase or the Off-Market Purchase, as the case may be; and

“**date of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient, necessary or desirable to give effect to the transactions contemplated by this Resolution.”

11. TERMINATION

It was noted that all resolutions tabled at the Annual General Meeting had been passed by a majority vote.

There being no other business to transact, the Chairman of the meeting declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

Mr Choo Chee Onn
Chairman

APPENDIX
POLL RESULTS

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> Adoption of the audited accounts for the financial year ended 31 March 2024 and the Statement of the Directors and Auditors' Report	266,891,668	266,891,668	100.00	0	0.00
<u>Ordinary Resolution 2</u> Declaration of a final tax exempt (one-tier) cash dividend of 0.50 cent per share for the financial year ended 31 March 2024	266,891,668	266,891,668	100.00	0	0.00
<u>Ordinary Resolution 3</u> Approval of Directors' Fees for the financial year ending 31 March 2025 to the Independent Directors	266,867,606	266,867,606	100.00	0	0.00
<u>Ordinary Resolution 4</u> Re-appointment of Messrs Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration	266,867,606	266,808,018	99.98	59,588	0.02

<u>Ordinary Resolution 5</u>					
Authority to allot and issue shares up to 50 per centum (50%) of the total number of issued shares	266,891,668	260,864,168	97.74	6,027,500	2.26
<u>Ordinary Resolution 6</u>					
Authority to allot and issue shares pursuant to the KSH Scrip Dividend Scheme	266,881,668	264,525,418	99.12	2,356,250	0.88
<u>Ordinary Resolution 7</u>					
Approval of the renewal of the Share Purchase Mandate	266,881,668	264,615,143	99.15	2,266,525	0.85

ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 31 JULY 2024 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

Resolution 1 – Adoption of Statement of the Directors and Accounts for the financial year ended 31 March 2024

- 1: Shareholder A enquired about the progress of the Arcady @ Boon Keng project and requested information on the percentage of units sold to date. Additionally, Shareholder A sought details regarding the average selling price and asked whether the Company was the contractor for this project or if a third-party contractor had been engaged.**

Company's Response:

Mr Tang Hay Ming Tony, the Chief Financial Officer (“CFO”) responded that approximately 33% of the units at Arcady @ Boon Keng have been sold and indicated that the average selling price was approximately S\$2,560 per square foot. The Chairman further noted that a third-party contractor was engaged for the project, as they were able to provide a competitive rate.

- 2: Shareholder A enquired about the losses related to the Company's construction business during the COVID-19 pandemic and sought to understand whether the new construction projects would be more viable moving forward.**

Company's Response:

The Chairman stated that all existing contracts entered during the COVID-19 pandemic had been fulfilled, while new contracts were based on updated market prices and had accounted for potential additional costs. He also mentioned that these contracts were expected to contribute positively to the Group's financial performance.

- 3: Shareholder A expressed his concern about the challenging conditions in the Chinese property market and enquired whether these issues could have a significant impact on the Company. In this regard, Shareholder A also sought clarification on the exposure of the Gaobeidian project to the current property conditions in China and asked if such exposure, if any, was manageable.**

Shareholder A further enquired about the scale of the gross property development segment.

Company's Response:

The Chairman acknowledged that the Chinese property market remained challenging. To mitigate these challenges, he noted that the Company has been promoting its projects by organising events to attract potential buyers. He explained that the Company holds a 22.5% stake in the PRC project, with a 27.5% stake held by a Chinese partner, and the remaining 50% held by other Singaporean partners.

The CFO responded that details regarding the property development segment could be found on page 143 of the geographical segments section in the Annual Report. He also noted that interest in associates amounted to approximately S\$36.8 million for FY2024.

- 4: Shareholder B noted that on page 19 under Financial Highlights, the loss attributable to shareholders for FY2024 was reported as S\$31 million. He requested further details regarding this loss.**

Company's Response:

The CFO explained that details regarding the loss for the year had been addressed in the responses published on SGXNET on 26 July 2024.

The CFO elaborated that the current year's loss primarily related to construction issues, mainly due to increased costs resulting from the pandemic. Despite these challenges, he noted that the Company had completed all loss-making projects in the construction segment taken up during the COVID period and anticipated positive margins going forward with its new order book.

Additionally, the CFO mentioned that the Group also recorded losses in the property development segment, particularly from four ongoing development projects in Singapore.

In relation to the losses recorded for the property development projects, the CFO further explained that, according to Singapore accounting standards, revenue and development costs cannot be recognised until the construction has commenced. Consequently, costs that cannot be capitalised must be accounted for separately due to timing differences. He noted that the losses in the property development segment for FY2024 were primarily attributed to these timing differences. Additionally, he mentioned that there were issues beyond the Group's control, such as valuation losses, particularly in China, which also contributed to the overall loss for FY2024.

The CFO mentioned that despite of the loss recorded in FY2024, during the COVID period since 31 March 2021, the Group had accumulated a profit after tax of approximately S\$11.5 million in total for the past 4 financial years.

- 5: Shareholder B also referenced page 165 of the Annual Report and asked if the Company is in the position to finance its operations given the losses and the distribution of a dividend of 0.5 cents per share.**

Company's Response:

The CFO explained that the Company does not have a formal dividend policy. Instead, the Board decides on dividend declarations based on various factors, including profitability, available cash, and future resource allocation. He noted that, despite the losses this year, the Group has retained earnings and the Group's cash position remains healthy due to funds generated from previous years. Accordingly, it was noted that the Company is in position to declare and pay out the dividend for FY2024.

- 6: Shareholder B noted that the net asset value (“NAV”) per share is 52.68 cents and enquired on the changes of the NAV over the years. He also requested for information on the NAV of the Company for the past three years on top of the current year and suggested that the Company include the same in its future Annual Report.**

Company’s Response:

The CFO explained that the NAV per share along with the prior year comparative figure is disclosed in the results announcements and the audited financial statements set out in the Annual Report for each respective year, and this information along with other financial ratios for the past 5 years can also be found on the Company’s website (http://kimsengheng.listedcompany.com/financial_ratios.html).

The CFO acknowledged Shareholder B’s request and stated that the Company would consider the necessity of including such information in its future Annual Reports.

- 7: Shareholder C enquired about the Gaobeidian project and wished to know approximately the number of residents, or the percentage of residents, that were living in the developed properties, or if the properties were primarily purchased for investment purposes.**

Company’s Response:

The Chairman mentioned that approximately 80% of the project had been sold, but it was not possible for the Company to determine whether the buyers were residing there or using the properties for investment.

- 8: Shareholder D observed that there were many participants at the events held at Gaobeidian and enquired whether they were residents or from the public. Shareholder D also asked if these events were free for the participants and, if so, who was responsible for funding these events.**

Company’s Response:

The Chairman explained that the participants included both residents and members of the general public, and events were organised with the purpose of promoting the project. The Chairman added that while some events, such as the dragon boat festivals event were free, others were ticketed and required payment. In response to the question about funding, the Chairman mentioned that the costs for the free events were covered by funds received from the paid events.

- 9: Shareholder D enquired about the current Singapore property market, noting that the general market sentiment appeared weak. She sought to understand the concerns developers were facing on the ground.**

Company’s Response:

The Chairman replied that the property market in Singapore remains active for the Company. He mentioned that the two projects the Company had launched, being Arcady @ Boon Keng and Sora, have sold approximately 33% and 24% respectively.

He also noted that launching new projects was challenging at the moment due to high interest rates, which caused buyers to be apprehensive when making purchases in view of the increased borrowing costs.

- 10: Shareholder D referred to page 121 of the Annual Report and enquired whether full repayment in respect of the debt securities listed under investment securities had been collected. Shareholder D also queried as to how the Company planned to use the funds once they were collected.**

Company's Response:

The CFO confirmed that the Company had received full repayment on all debt securities upon their maturity and the funds had not been reinvested in further debt securities. He mentioned that details on the utilisation of the collected funds could be found on page 71 of the Annual Report in the consolidated statement of cash flows.