

9 April 2025

Koh Brothers Group Limited
15 Genting Road Singapore 349493

Attention: Board of Directors / Company Secretary

Dear Sir/Madam,

KOH BROTHERS GROUP LIMITED ("THE COMPANY"): NOTICE OF MEMBERS' RESOLUTIONS PURSUANT TO SECTION 183 OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "ACT")

1. 1 We, the undersigned shareholders of the Company, collectively hold, as of the date hereof, more than 20,622,955 ordinary shares in the capital of the Company, constituting in excess of 5% of the total number of issued and paid-up shares carrying voting rights at a general meeting of the Company.

2 We hereby give formal **NOTICE** and **REQUISITION** the Company to table the following resolutions (the "Resolutions") for consideration and, if deemed fit, for approval by shareholders at the forthcoming Annual General Meeting ("AGM") of the Company:

- **Resolution 1:** To take all necessary steps to procure Koh Brothers Eco Engineering Limited ("KBE"), a 54.8%-owned subsidiary, to distribute in specie all of its 97,445,805 ordinary shares (or such number that exists following any corporate actions) in Oiltek International Limited ("Oiltek") to the shareholders of KBE, and for the Company, upon receipt of such shares, to similarly distribute the Oiltek shares to its own shareholders on a pro-rata basis.
- **Resolution 2:** To appoint a financial adviser to evaluate and propose strategic options to unlock shareholder value.

3 The Resolutions shall be duly tabled for voting by the shareholders at the AGM.

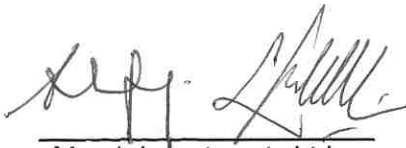
4 We attach as Appendix A, the grounds supporting the Resolutions (the "Accompanying Statement"), in accordance with Section 183 of the Act.

5 In accordance with Section 183(1)(b) of the Act, we request that the Company circulate to all shareholders entitled to receive notice of general meetings, the Accompanying Statement as set out in Appendix A.

6 Pursuant to Section 183(4)(b) of the Companies Act 1967, and in the event that the Resolutions are tabled at the forthcoming AGM, we enclose herewith a cheque for \$800 as payment towards the Company's reasonable expenses in incorporating (a) the Resolutions in the agenda of the AGM and (b) the Accompanying Statement in the documents to be circulated to shareholders.

7. All our rights are fully and expressly reserved.

Yours faithfully,



Morph Investments Ltd
15,270,000 shares



Ong Sze Wang
4,400,300 shares



Chin Phak Lin
1,400,000 shares

MORPH INVESTMENTS .LTD

Enclosure: Appendix A – Accompanying Statement to Notice of Members' Resolutions

Appendix A – Accompanying Statement to Notice of Members' Resolutions

9 April 2025

To: Shareholders of Koh Brothers Group Limited ("KB")

Dear Fellow Shareholders,

PROPOSED RESOLUTIONS TO UNLOCK SHAREHOLDER VALUE

Several minority shareholders holding more than 5% of the company's issued shares have proposed to the company two resolutions that we consider strategic and practical measures to unlock shareholder value.

Underwhelming performance

Despite the broader economic recovery post-pandemic, KB has recorded significant losses over the past two years. The group's net loss attributable to shareholders stood at **\$5.45 million** in FY2024, following a **\$21.96 million** loss in FY2023. These losses have led to a **10%** decline in net asset value ("NAV") per share, from \$0.7004 to \$0.6301.

Nevertheless, KB retains a strong financial position. A core reason is the strong cash generative ability of its 50:50 joint venture ("JV"), Canberra Development Pte Ltd, which holds Sun Plaza. The JV has consistently contributed dividends of \$3 million annually (except for FY2019, where it provided \$2 million likely due to the pandemic). Despite this stable cash inflow, KB has suspended shareholder dividends in 2023 and 2024, citing a challenging business environment.

Depressed valuation

According to SGX Stock Screener, the company trades at a deeply discounted price-to-book ratio of just **0.23x**, with a 6-month volume weighted average price of just \$0.1385.

This valuation severely misprices the Company's assets and strategic potential. Consider the following:

- KB's market capitalisation: \$56.5 million
- Koh Brothers Eco Engineering (KBE) (54.8% owned): \$124 million market cap
- Oiltek International Limited (68.1% owned by KBE): \$169 million market cap

This indicates that KB's core operations and assets are valued at near-zero or negative levels, underscoring the urgent need for strategic review.

Strategic Measures to Unlock Value

As shareholders, we believe that KB has multiple avenues to enhance shareholder value without compromising its financial stability or growth prospects. These options include, but are not limited to:

- **Distributing the 37.3% indirect stake in Oiltek** to KB shareholders via an in-specie distribution.
- **Appointing a financial adviser** to explore strategic alternatives, including the potential sale of Sun Plaza and the commercial and residential units at Alocassia Apartments.
- **Streamlining the group's structure and optimising capital allocation.**
- **Enhancing corporate governance and further professionalising management** to drive sustainable growth.

Proposed Resolutions

Accordingly, we have formally given notice and requisitioned the Company to table the following Resolutions at the upcoming AGM:

- **Resolution 1:** To take all necessary steps to procure Koh Brothers Eco Engineering Limited ("KBE"), a 54.8%-owned subsidiary, to distribute in specie all of its 97,445,805 ordinary shares (or such number that exists following any corporate actions) in Oiltek International Limited ("Oiltek") to the shareholders of KBE, and for the Company, upon receipt of such shares, to similarly distribute the Oiltek shares to its own shareholders on a pro-rata basis.
- **Resolution 2:** To appoint a financial adviser to evaluate and propose strategic options to unlock shareholder value.

We urge all shareholders to support these resolutions to ensure a **fair and optimal unlocking of shareholder value**.

Sincerely,


Morph Investments Ltd
Ong Sze Wang
Chin Phak Lin

MORPH INVESTMENTS LTD