

KOH BROTHERS GROUP LIMITED

(Unique Entity Number: 199400775D)

(Incorporated in Singapore)

(the “Company” or the “Group”)

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 2024 AT 3.00 P.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 Group Financial Controller, the Group Accounting Manager and the Company Secretary.

Before Management commenced with the presentation, the Chairman asked to put on record a note of appreciation for the late Mr Koh Tiat Meng, the former Executive Chairman and founder of the Group. The late Mr Koh has contributed and grew the Group to what it is today. The Group is very much grateful for his selfless contribution.

PRESENTATION

Management presented to the shareholders a summary of the Company’s performance for the financial year ended 31 December 2023.

UPDATE ON THE RECENT CYBERSECURITY INCIDENT

Mr Adrian Ruzsicska, the Chief Information Officer of the Company (the “CIO”), gave an update on the recent cybersecurity incident (as announced by the Company on SGXNet and on the Company’s website on 4 December 2023) (the “Incident”) which resulted in unauthorised access to, and the encryption of, certain servers of the Company’s subsidiaries. The CIO informed the Meeting that, upon discovery of the Incident, the Company promptly took steps to contain, respond to and address the Incident, and that the Company had sought the assistance of external cybersecurity specialists to address the threats posed by the Incident. The threat had been eliminated and since then, there have been no indications or detections of any unauthorised access to the Group’s IT framework by a threat actor.

A third-party managed system has been identified as the likely ingress point by which the threat entered the Group’s network, and the interface which was exploited on that third-party managed system has since been removed. The Company continues to update its cybersecurity practices to enhance its overall system security, particularly focusing on improving its detection and segmentation procedures to mitigate future risks. The Company will also provide its staff with additional cybersecurity training to further mitigate future risks.

QUORUM

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

NOTICE

The notice dated 11 April 2024 (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 on 24 April 2024.

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 2023 – 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	217,748,541	99.59%
Against Resolution 1	907,400	0.41%

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

2 RE-ELECTION OF MR GOH MOU LIH AS A DIRECTOR – RESOLUTION 2

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

The Chairman informed that Mr Goh Mou Lih was due for retirement by rotation pursuant to Regulation 110 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	217,544,541	99.60%
Against Resolution 2	869,400	0.40%

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

3 RE-ELECTION OF MR ONG SEET JOON AS A DIRECTOR – RESOLUTION 3

The Chairman informed that Mr Ong Seet Joon was due for retirement by rotation pursuant to Regulation 110 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	217,560,541	99.58%
Against Resolution 3	909,400	0.42%

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

4 APPROVAL OF DIRECTORS' FEES – RESOLUTION 4

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. 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 4 were as follows:

	Total Votes	Percentage of Votes
For Resolution 4	217,487,541	99.46%
Against Resolution 4	1,173,400	0.54%

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

5 RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 5

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 5 were as follows:

	Total Votes	Percentage of Votes
For Resolution 5	217,656,541	99.59%
Against Resolution 5	899,400	0.41%

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.

6 PROPOSED RENEWAL OF SHARE ISSUE MANDATE – RESOLUTION 6

The Chairman informed that the proposed Resolution 6 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 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	217,715,541	99.57%
Against Resolution 6	930,400	0.43%

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

7 PROPOSED ADOPTION OF SHARE PURCHASE MANDATE – RESOLUTION 7

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 11 April 2024.

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	217,774,541	99.61%
Against Resolution 7	861,400	0.39%

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

CLOSURE

Mr Lai Mun Onn, who has served on the Board of Directors (the “Board”) for more than nine years from the date of his first appointment, retired as a director of the Company at the conclusion of the AGM pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Manual. The Board wishes to put on record its gratitude and appreciation to Mr Lai for his invaluable contributions during his tenure with the Company.

There being no other business, the Chairman declared the Meeting closed at 3.45 p.m. and thanked everyone for their attendance.

Confirmed by:
Chairman of the Meeting

Appendix A

Mr Ang Hao Yao, a shareholder, asked the following questions:

First Question: Mr Ang referred to page 57 of the Company's annual report for the financial year ended 31 December 2023 (the "Annual Report 2023"). Mr Ang said that he noticed that the gross margins had decreased. He asked if projects that started before the Covid-19 pandemic has been completed?

Reply: The Chairman thanked Mr Ang for his question. The Chairman replied that most of such projects had been substantially completed during the year. Nonetheless, there were a few projects that has yet to be completed due to their longer completion dates.

Second Question: Mr Ang referred to page 91 of the Annual Report 2023. On trade and other receivables, he noted that there was an increase in other receivables and queried what these receivables were.

Reply: The Chairman directed the question to Ms Sammi Tay, the Group Financial Controller. Ms Tay replied that there was a reclassification of a long-term receivable to a short-term receivable due to re-negotiation with a stakeholder on a debt restructuring plan.

Third Question: Mr Ang asked if the Company was considering to build new developments locally.

Reply: The Chairman replied that the current environment is challenging. The Company is cautious as the interest rate will likely stay high for an extended period of time. Accordingly, the Company is looking to pay off its loans first and lower its gearing ratio upon collection from buyers of its completed properties in 2024.

Mr Yeo Shin Teck, a shareholder, asked the following questions:

First Question: Mr Yeo noted that his NRIC number was required when he wanted to appoint a proxy to attend the AGM on his behalf. He queried why this was required.

Reply: The Chairman said that his full NRIC number would be required so that he could be identified as a shareholder.

Mr Yeo: Mr Yeo said that he had previously made a police report on possible infringement of his personal data and passed a copy of the police report he had made to the Company Secretary.

(Afternote: Upon perusing through the copy of the police report by the Board of Directors and the Company Secretary, the aforesaid police report neither mentions the details of the Company nor involves the Company).

Second Question: Mr Yeo commented that an affixed stamp should not be required to make a request of a physical copy of the annual report from the Company.

Reply: The Chairman thanked Mr Yeo for his feedback on this matter.

Third Question: Mr Yeo said that he noted the market price of the Company's shares is about 12 to 13 Singapore cents. The Company may wish to consider a general offer to shareholders.

Reply: The Chairman thanked Mr Yeo for his feedback on this matter.