

## **KEONG HONG HOLDINGS LIMITED**

(the "Company" or "Keong Hong")  
(UEN 200807303W)  
(Incorporated in the Republic of Singapore)

**Minutes of Seventeenth Annual General Meeting of the Company held on Friday, 28 March 2025 at 10.30 a.m. at Banquet Hall, Sembawang Country Club, 249 Sembawang Road, Singapore 758352**

**PRESENT** : As set out in the attendance records maintained by the Company.

### **1. CHAIRMAN**

1.1 Mr Leo Ting Ping Ronald presided as the Chairman of the Meeting (the "**Chairman**"), welcomed all shareholders present at the Seventeenth Annual General Meeting ("**AGM**" or "**Meeting**") of the Company.

### **2. QUORUM**

2.1 The Chairman called the AGM to order at 10.30 a.m. after confirming by the Company Secretary that the requisite quorum had been met.

### **3. WELCOME**

3.1 The Chairman extended a warm welcome to the shareholders and opened the Meeting with an introduction of the Board of Directors who were present at the AGM. He also informed the Meeting that the Chief Financial Officer, Company Secretaries, Auditors, Share Registrar, Polling Agent and Scrutineers together with their representatives were also attending the AGM.

### **4. NOTICE OF MEETING**

4.1 The Notice convening the Meeting was taken as read.

### **5. QUESTIONS AND ANSWERS**

5.1 Shareholders were informed that the Company did not receive any questions from shareholders prior to the AGM.

### **6. BRIEF ROUND-UP ON GROUP'S PERFORMANCE IN THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 ("FY2024") AND OUTLOOK FOR 2025**

6.1 The Chairman proceeded to give a briefing on the round-up of the Group's performance in FY2024 and outlook for 2025.

6.2 Despite global uncertainties, the Group has demonstrated resilience by making prudent financial decisions, maintaining a lean workforce, and restructuring borrowing facilities to strengthen cashflow. The completion of several unprofitable projects which have been impacted by the COVID-19 pandemic enabled the Group to narrow losses for FY2024.

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

- 6.3 Given the Group's financial performance, overall financial position, working capital requirements, and future investment needs, the Board has decided not to propose a dividend for FY2024 so as to preserve financial strength and position of the Group for sustainable growth in the future.
- 6.4 Looking ahead, the Singapore economy is expected to grow at a slower pace in 2025, with an anticipated growth of 1.0 to 3.0 per cent, a slowdown from the 4.4 per cent growth for the whole of 2024. Global economic uncertainties, ongoing trade frictions among major economies, and geopolitical risks may lead to higher production costs and greater global economic policy uncertainty, potentially dampening global investment and trade. Despite ongoing global economic uncertainties and inflationary pressures, the Group is focused on achieving revenue growth in FY2025 and progressively returning to profitability. The Company is also committed to exiting from the Singapore Exchange Securities Trading Limited ("SGX-ST") watch-list.
- 6.5 The Group will continue to manage cash flow prudently, monitor operating costs for ongoing projects while exploring various business plans on the Group's future business plans to improve its financial position and maintaining a resilient balance sheet to ensure operational stability. To this end, the Group has entered into a Sale and Purchase Agreement to sell its equity interest in Katong Holdings Pte Ltd for \$34.5 million. Proceeds from the sale will be used for working capital and future business opportunities. The sale will also allow the Group to focus on its core business and other strategic opportunities.
- 6.6 The Chairman welcomed Mr Heng Fook Chang, the Group's newly appointed Chief Financial Officer ("CFO"), and expressed appreciation to the Board of Directors for their invaluable guidance and unwavering support. He also took the opportunity to thank the management and staff for their hard work, resilience and commitment. Lastly, the Chairman expressed his gratitude to the Group's shareholders, customers, and business partners for their continued trust and steadfast support.
- 6.7 The Group will endeavour to accomplish a steady recovery and bring greater value to the Company's stakeholders and the community at large.

**7. VOTING PROCEDURE AND MANNER**

- 7.1 The Chairman informed the Meeting that voting at the Meeting would be conducted by way of poll in accordance with the Company's Constitution and the Listing Rules of the Singapore Exchange Securities Trading Limited.
- 7.2 B.A.C.S Private Limited has been appointed as the Polling Agent and CACS Corporate Advisory Pte. Ltd. as the Scrutineer for the Meeting.
- 7.3 After the Scrutineer explained the procedures on the conduct of the poll voting, the Chairman proceeded with the agenda of the Meeting.
- 7.4 The Chairman informed the Meeting that once each of the 7 resolutions had been proposed, shareholders would be asked to cast their votes by completing the Poll Voting Slips. Once all the resolutions had been voted upon, the Poll Voting Slips would be collected by the Scrutineer for counting. The results of the poll would be released at the end of the Meeting.

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

- 7.5 The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders and would cast the votes on the resolutions in accordance with the specific instruction of those shareholders.

**AS ORDINARY BUSINESS****8. RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 AND THE AUDITORS' REPORT THEREON**

- 8.1 The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2024 and the Auditors' Report. The Chairman proposed:

"That the Directors' Statement, Auditor's Report and Audited Financial Statements for the year ended 30 September 2024, be and are hereby received and adopted."

- 8.2 The Chairman opened the floor to questions on the Directors' Statement and the Audited Financial Statements.

The questions from shareholders and the responses received from the Directors, Chief Financial Officer and Auditor are compiled below.

**Shareholder A**

- 8.3 Shareholder A commented that the AGM venue was not easily accessible and inconvenienced shareholders attending, notwithstanding the availability of the shuttle bus service. The Chairman explained that the selected venue was significantly more cost-effective as compared to other alternative sites, and from a logistic perspective, it was a more practical option for the Company.
- 8.4 The Chairman addressed Shareholder A's query on the Company's plans to exit from the SGX watch-list. He explained that the Group's construction business has been severely impacted by the COVID-19 pandemic. Notwithstanding the losses incurred on pre-pandemic projects, these have been gradually completed despite disruptions, delays and escalating costs to complete the projects. This situation is not unique to Keong Hong and many other construction companies in Singapore have been similarly impacted. Some have managed to stay afloat through alternative income sources such as investments in properties. In light of performance bond obligations on the pre-pandemic projects, the Group chose to complete those projects to avoid contractual breaches and furthering losses, despite escalating construction costs. With the completion of almost all pre-pandemic contracts in 2024 or by 2025, the Group has started to become operationally profitable. Prior years' losses reflected in the financial statements were attributable to asset impairments relating to investments in the Maldives, and the Group's operational performance. The Management will continue to work diligently to return to profitability by managing operating costs and improving profit margins. He reaffirmed that exiting from the SGX watch-list remains a key priority for the Company.
- 8.5 Shareholder A asked if it might have been more prudent for the Group to stop work on the pre-pandemic contracts and forfeit the performance bonds, given that the

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

losses incurred on those projects exceeded the bond amounts. In response, the Chairman explained that such course of action would have had serious consequences to the Group. Completing the pre-pandemic projects despite challenges and escalating costs, was necessary to avoid any monetary compensation for withdrawal, reputational damage and minimise risk of jeopardizing the Group's ongoing business operations and long-term business relationships.

- 8.6 Shareholder A expressed concern over the potential destruction of Company value, particularly in relation to its Net Asset Value ("NAV"), and advised Management to be cautious and avoid incurring significant losses. He urged Management not to accept new projects for the sake of just keeping operations running. The Chairman explained that the profit margin for construction industry was challenging nowadays, he assured shareholders that the Group will only pursue projects that are financially viable and made sense for them.
- 8.7 Shareholder A referred to the statement in the Financial and Operations Review on page 13 of the Annual Report, which reads, "We will continue to look out for opportunities offering attractive returns," and asked who is responsible for overseeing this process within the Company. The Chairman responded that Mr Xu QuanQiang ("Mr Xu"), an Executive Director of the Company, is responsible for managing investment opportunities.
- 8.8 Shareholder A asked for clarity on Mr Xu's relationship with LJHB Holdings (S) Pte Ltd ("LJHB") as stated on page 19 of the Annual Report, where Mr Xu is described as an associate of LJHB. He pointed out that Mr Xu's name does not appear in the list of substantial shareholders and asked if full disclosure had been made. In response, the Chairman clarified that Mr Xu is the CEO of LJHB. Mr Fong Heng Boo ("Mr Fong") stated that whilst Mr Xu does not hold shares in either LJHB or LJHB Capital (S) Pte. Ltd, Mr Xu is regarded as an associate of LJHB, as he represents their interests on the Board and is obligated to act in accordance with LJHB's directions, instructions, and wishes.
- 8.9 Shareholder A enquired whether the Company had received a deposit for the proposed disposal of 20% of the issued and paid-up share capital of Katong Holdings Pte Ltd ("KHPL"), and for the reason why the proposed disposal was not disclosed in the Annual Report. In response, the Chairman confirmed that as disclosed in the Company's announcement on 19 February 2025, the initial deposit was received upon acceptance of the Agreement to Purchase by the Purchaser. As the proposed disposal constitutes a "major transaction" as defined under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), it will be subject to the approval of the Company's shareholders pursuant to Rule 1014 of the Listing Manual. The Company will seek approval of shareholders at an extraordinary general meeting ("EGM") to be convened in due course.
- 8.10 Shareholder A requested for an explanation regarding the qualified opinion in the Independent Auditor's Report for the financial year ended 30 September 2024. In response, Mr Fong, who is also the Audit Committee Chairman, explained that the auditor's decision to issue a qualified opinion was due to the insufficient audit evidence and financial information were accessible to the auditors for the affected financial years of reclassification and restatement of the Group's investment in Katong Holdings Pte Ltd ("KHPL"), including loans extended to KHPL, from being measured at fair value through other comprehensive income and fair value through profit or loss respectively, to being accounted for as an investment in an associate.

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

- 8.11 The CFO explained that the investments in KHPL had been previously accounted for as a fair value investment based on a valuation conducted by an external valuer. This accounting treatment was concurred by the Group's previous auditor. However, following a review by the Accounting and Corporate Regulatory Authority ("ACRA"), the Company was directed to reclassify KHPL as an investment in an associate. Despite numerous correspondence and discussions with the ACRA officers to provide support and justification of the Company's stance on the investment to ACRA, the Registrar did not change their stance. Because of the reclassification to recognise KHPL as an associate, the Company's current auditors were required to audit KHPL's accounts.
- 8.12 The auditor, Mr Zhang Liang, representing Forvis Mazars LLP, explained that the qualification of the financial statements was a result of this reclassification of KHPL as an associate, as they faced challenges to access and obtain from KHPL, sufficient appropriate audit evidence, including meeting minutes and resolutions as well as KHPL's financial information for the affected financial years, to support Management's restatements. In the absence of alternative procedures and adequate supporting documentation, the auditor was unable to determine the appropriateness of the carrying amount of KHPL presented as non-current asset held for sale as of 30 September 2024, hence a qualified opinion was therefore issued.
- 8.13 Mr Fong acknowledged that while a 20% stake, with a board representative, generally implies significant influence and may typically constitute an associate relationship, the fact remains that the Company's board representative had no control over KHPL and had issues obtaining information from KHPL. Based on the principle of substance-over-form, the Company's investment in KHPL ought not to be classified as an associate. This treatment was not previously disagreed by the previous auditors, nor by the current auditor in previous financial years before the direction from ACRA. The Board acknowledged Shareholder A's comment that an explanation be provided in the Annual Report on the matter for greater transparency.
- 8.14 Shareholder A questioned the rationale behind the reversal of impairment loss amounting to S\$27,285,000 in FY2024 for Pristine Islands Investment Pte Ltd ("PIIPL"), given that the entity was still loss making. He expressed concern over the prevailing environment in Maldives such as geopolitical risks. In response to the shareholder's question if the Company had influence over PIIPL, the Chairman replied in the affirmative. He added that while the Maldives tourism sector has faced challenges primarily due to limited flight availability, the tourism industry in Maldives, is likely to remain robust and supported by the local authorities as it is the key contributor to the country's economy. The Chairman pointed out that Management took advice from the auditors to impair the investment in the Maldives hotel and resort on prudence in prior year notwithstanding that the Management had held a different view.
- 8.15 With reference to the Group's buildings with carrying amounts of \$10,170,000 as stated in Note 10 of the Annual Report, Shareholder A enquired about the value of the underlying land. The CFO explained that the land is held under a right-of-use lease from JTC Corporation, with a remaining lease term until 30 June 2035.
- 8.16 In response to Shareholder A's question on the interest-bearing loans from the Company to PIIPL, the CFO confirmed that the interest has been accrued. Shareholder A recommended negotiating with the joint-venture partner, who holds a

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

51% stake in PIPL, to ensure prudent debt management. He also suggested prioritizing the collection of cash rather than allowing interest to accumulate.

- 8.17 Shareholder A referred to Note 15 of the Annual Report regarding investments in joint operations and inquired whether any capital investment was involved in the joint operations arrangement. The CFO clarified that there was no capital investment. Instead, the arrangement involves the sharing of operating costs and profits. The joint operations pertain to two projects, i.e. HDB's Tengah Plantation C5 project and the Punggol Recreation Sports Centre, which the former is reported to be profitable.
- 8.18 Shareholder A asked for clarification on the term "un-incorporated in Singapore" on page 105 of the Annual Report. The auditor, Mr Zhang Liang explained that "un-incorporated" refers to joint arrangement or entity that is not a separate legal entity (such as a private limited company or partnership). An unincorporated joint operation arrangement is a business collaboration between two or more parties where the arrangement does not result in the creation of a new legal entity.
- 8.19 Shareholder A sought clarification regarding Note 27 in the Annual Report about non-trade amounts due from ultimate shareholders, which are unsecured at an interest rate of 6.5% per annum (2023: 6.25% to 6.5%), with no fixed repayment terms and payable when the cash flows of the subsidiary permit. The Chairman explained that the Company had issued Medium-Term Notes previously and some have not been redeemed. To support the repayment of the Medium-Term Notes to the Noteholders on the date of redemption, the Company obtained a financing from its ultimate shareholders. Based on the agreement with the ultimate shareholders, the unsecured loan is interest bearing at a rate of 6.5% per annum. While there are no fixed terms of repayment to the ultimate shareholders, the interest continues to accrue. He further clarified that the sale proceeds received from KHPL will first be utilised to meet the Group's working capital requirements, and any surplus fund will be set aside for the repayment of loan due to the ultimate shareholders.
- 8.20 Shareholder A suggested that the ultimate shareholders consider reducing the current interest rate of 6.5% per annum. He also recommended that if the Company does not intend to repay the loan to the ultimate shareholders within a specific timeline, this should be clearly disclosed in the Annual Report. The Board acknowledged Shareholder A's suggestion and agreed to take it into consideration.
- 8.21 Shareholder A expressed concern over the statement in Note 34 of the Annual Report, which reads, "As at 30 September 2024, the Company has issued corporate guarantees amounting to \$151,894,000 (2023: \$241,455,000) to banks for banking facilities of certain subsidiaries and associates." He questioned the Company's liquidity and whether the banks might call upon these guarantees. The Chairman explained that one of the corporate guarantees was related to a construction project. He reassured that the Company has sufficient assets to support the corporate guarantees and believes that the banks will not call upon them as the existing financial position of the Company is still manageable. Shareholder A then inquired if any new corporate guarantees were expected to be provided, to which the Chairman confirmed that no additional guarantees are expected.

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

**Shareholder B**

- 8.22 Shareholder B raised a query specifically in relation to the accrued subcontractor expenses amounting to \$51.7 million on Note 27 on page 116 of the Annual Report. He asked about the Company's ability to meet these obligations, given its cash balance of approximately \$18.8 million. The Chairman explained that the accrued amounts are based on progress billing and including retention sums, where payments are typically made one month in arrears due to accounting cut-off dates. He added that the bills will be received and settled progressively.
- 8.23 Shareholder B referred to the losses incurred due to delays in pre-pandemic construction projects and asked if there were such contracts still in the pipeline. The Chairman responded that the only remaining pre-pandemic contract would be through the joint operation for Punggol Recreation Sports Centre under Hyundai-Keong Hong JV Limited Partnership, and expected to be completed by the end of 2025. Shareholder B asked if this joint operation project was also incurring losses, to which the Chairman confirmed in the affirmative but assured shareholders that estimated losses have already been accounted for in the books.
- 8.24 Shareholder B enquired about the expected completion date for the sale of KHPL. The Chairman responded that an EGM would have to be convened to seek shareholders' approval for the proposed sale. Upon approval of the resolution at the EGM, the Company expects to receive the first instalment of \$14 million from the purchaser. As disclosed in the Company's announcement made to the SGX-ST in February 2025, the remaining consideration will be paid in three instalments over a period of up to 18 months following completion.
- 8.25 Shareholder B referred to Note 14 of the financial statements and noted that PI IPL was in a net liabilities position and reported losses in both FY2023 and FY2024. He asked whether PI IPL is expected to turn around in the current financial year and if there were plans to divest the investment. Mr Xu responded that with the registered share capital of US\$10 million of PI IPL, and loans from its shareholders based on interest at bank rate plus 1%, almost the entire profits of PI IPL were utilised to serve the interest on the loans especially during the post-pandemic period when the USD interest rates remained high. Additionally, although the Maldives hotel and resort business is on the recovery, the profit margins are still thin. Nonetheless, PI IPL has been an integral part of the Group's income generating plan, and there are ongoing efforts to improve its performance.
- 8.26 Shareholder B raised concerns about the Maldives project under PI IPL, noting that it has been incurring losses for several years. He asked if it was prudent to continue holding on to this investment or if it would be better to consider selling it to the major shareholder, as continuing losses would negatively impact the Group's overall financial performance. The Chairman responded that the Company is open to divesting the investment if it is in the interest of the Company to do so for a reasonable consideration.
- 8.27 Shareholder B enquired about the Company's involvement in bidding for new projects and whether there are any upcoming projects in the pipeline. The Chairman responded that the Company has been actively bidding for construction projects, with the focus on achieving good profit margins and maintaining a well-balanced control over the projects.

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

- 8.28 Shareholder B enquired why the EGM on the proposed sale of KHPL could not be held together with this AGM, as holding a separate EGM would incur additional costs. Ms Wong Ee Kean, an Independent Director, explained that a circular must first be prepared for the shareholders in order to convene an EGM to seek the shareholders' approval, which is a condition precedent for the sale of KHPL.

**Shareholder C**

- 8.29 Shareholder C expressed the importance of having an experienced and capable management team so that the Company will be able to overcome the challenges and meet statutory deadlines. He also suggested of enhancing the quality of the Annual Report, incorporating feedback provided by shareholders during the AGM. The Chairman thanked Shareholder B for his valuable feedback.
- 8.30 As there were no further questions, the Chairman requested the shareholders to cast their votes for Resolution 1.

**9. RESOLUTION 2: APPROVAL OF DIRECTORS' FEES OF S\$161,667 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

- 9.1 The Chairman informed the Meeting that Resolution 2 was to approve the payment of Directors' Fees of S\$161,667 for the financial year ended 30 September 2024. The Chairman proposed:

"That the Directors' Fees of S\$161,667 be paid to the Directors for the financial year ended 30 September 2024."

- 9.2 The Chairman invited shareholders to raise questions on the Directors' Fees for the financial year ended 30 September 2024.
- 9.3 Shareholder A noted that based on the total directors' fees of \$161,667, each independent director is entitled to fees of about \$40,000 per annum. He commented that the fees can be enhanced to motivate the directors and give recognition to their work and suggested that the Remuneration Committee ("RC") consider reviewing the directors' fees structure. The RC acknowledged Shareholder A's comments and will consider the suggestion in the next review of the Directors' fees structure. The Chairman took the opportunity to commend the Independent Directors for their dedicated commitment and the significant time and effort involved in fulfilling their duties and responsibilities which is deeply appreciated.
- 9.4 As there were no further questions, the Chairman requested the shareholders to cast their votes for Resolution 2.

**10. RESOLUTION 3: RE-ELECTION OF MR LEO TING PING RONALD AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION**

- 10.1 As the next resolution related to the re-election of the Chairman as a Director of the Company, the Chairman invited Mr Er Ang Hooa, the Executive Director, to take over the chair for Resolution 3.

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

Mr Er Ang Hooa took over the chair and proposed:

“That Mr Leo Ting Ping Ronald be and is hereby re-elected a Director of the Company in accordance with Article 117 of the Company’s Constitution.”

- 10.2 Mr Er invited questions from the shareholders in respect of Resolution 3.
- 10.3 Shareholder B enquired about the Company’s succession plan for the Chief Executive Officer (“CEO”). Mr Kenneth Koh, the Chairman of Nominating Committee (“NC”), responded that CEO succession has been an ongoing shared concern of the Board. With the appointment of a female independent director, the Board’s age and gender diversity has been enhanced. The NC is actively working on a succession plan and will make relevant announcements to SGX-ST once the plan and timeline are finalized. He also shared that potential CEO candidates are being considered, along with a proposed timeline for the transition. Shareholder A commented on the importance of selecting a CEO candidate with relevant construction experience and hands-on expertise, emphasizing that the candidate need not necessarily come from the management team of the major shareholder.
- 10.4 There being no further questions from the shareholders, Mr Er requested the shareholders to cast their votes for Resolution 3.
- 10.5 Mr Er then handed the chair back to the Chairman to conduct the rest of the proceedings.

**11. RESOLUTION 4: RE-ELECTION OF MR ER ANG HOOA AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY’S CONSTITUTION**

- 11.1 The Chairman informed the Meeting that Resolution 4 was to re-elect Mr Er Ang Hooa as a Director of the Company in accordance with Article 117 of the Company’s Constitution. The Chairman proposed:

“That Mr Er Ang Hooa be and is hereby re-elected a Director of the Company in accordance with Article 117 of the Company’s Constitution.”

- 11.2 The Chairman invited questions from the shareholders in respect of Resolution 4.
- 11.3 Shareholder A asked whether the Company’s Human Resource policy provides any retirement age for employees and Mr Er Ang Hooa responded that at the moment the Company did not have retirement age policy in place. Shareholder A then suggested that the Company to consider implementing a retirement age policy for the Group.
- 11.4 As there were no other questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 4.

**12. RESOLUTION 5: RE-ELECTION OF MR FONG HENG BOO AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY’S CONSTITUTION**

- 12.1 The Chairman informed the Meeting that Resolution 5 was to re-elect Mr Fong Heng Boo as a Director of the Company in accordance with Article 117 of the Company’s

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

Constitution. Mr Fong, if re-elected, will continue to serve as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. The Chairman proposed:

“That Mr Fong Heng Boo be and is hereby re-elected a Director of the Company in accordance with Article 117 of the Company’s Constitution.”

- 12.2 The Chairman invited questions from the shareholders in respect of Resolution 5.
- 12.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 5.

**13. RESOLUTION 6: RE-APPOINTMENT OF FORVIS MAZARS LLP AS THE COMPANY’S AUDITOR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

- 13.1 The Chairman informed the Meeting that Resolution 6 was related to the re-appointment of Forvis Mazars LLP as Auditor of the Company to hold office until the conclusion of the next AGM, at a remuneration to be agreed between the Directors and the Auditors. The Chairman proposed:

“That Forvis Mazars LLP be and is hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.”

- 13.2 The Chairman invited questions from the shareholders in respect of Resolution 6.
- 13.3 Shareholder A asked whether there was any fee charged by the external auditor for the re-statement of the financial statements. The auditor, Mr Zhang Liang confirmed that an additional fee of \$11,000 was charged to the Company for this additional work.
- 13.4 As there were no further questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 6.

**SPECIAL BUSINESS**

**14. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SHARE ISSUE MANDATE**

- 14.1 The Chairman informed the Meeting that Resolution 7 was in relation to the authority to Directors to allot and issue shares in the capital of the Company pursuant to Share Issue Mandate, subject to the limits set out in item 5 of the Notice of Meeting dated 13 March 2025.

If approved, the proposed Resolution 7 will empower the Directors to issue new shares and convertible securities in the capital of the Company from the date of this AGM until the date by which the next AGM is required to be held. The maximum number of shares which the Company may issue under this mandate shall not exceed the quantum set out in the Resolution 7.

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

14.2 The Chairman proposed Resolution 7 as set out on pages 141 and 142 of the Annual Report 2024.

14.3 The Chairman invited questions from the shareholders in respect of Resolution 7.

14.4 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 7.

**15. COLLECTION OF POLL VOTING SLIPS**

15.1 After all the resolutions had been proposed and voted upon, the Chairman asked shareholders to remain seated while the Scrutineers went round to collect the completed Poll Voting Slips for counting.

15.2 At 11.35 a.m., the Chairman adjourned the Meeting for the counting of votes.

15.3 At 12.19 p.m., the Scrutineer completed the counting of votes and handed over the results to the Chairman. The Chairman invited the shareholders to return to their seats to receive the results of the Poll.

**16. DECLARATION OF POLL RESULTS**

16.1 Upon ensuring a quorum is met, the Chairman proceeded to announce the following results of the Poll taken for the resolutions:

16.2 **RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 TOGETHER WITH THE AUDITORS' REPORT THEREON**

The results for Resolution 1 were as follows:

<b>Number of Ordinary Shares FOR</b>	<b>% FOR</b>	<b>Number of Ordinary Shares AGAINST</b>	<b>% AGAINST</b>
203,263,548	100%	0	0.00%

The Chairman declared Resolution 1 carried and it was **RESOLVED** that the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2024 together with the Auditors' Report thereon be and are hereby received and adopted.

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

**16.3 RESOLUTION 2: APPROVAL OF DIRECTORS' FEES OF S\$161,667 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

The results for Resolution 2 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
203,263,548	100%	0	0.00%

The Chairman declared Resolution 2 carried and it was **RESOLVED** that the payment of Directors' Fees of S\$161,667 for the financial year ended 30 September 2024 be and is hereby approved.

**16.4 RESOLUTION 3: RE-ELECTION OF MR LEO TING PING RONALD AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION**

The results for Resolution 3 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
203,263,548	100%	0	0.00%

The Chairman declared Resolution 3 carried and it was **RESOLVED** that Mr Leo Ting Ping Ronald be and is hereby re-elected as a Director of the Company.

**16.5 RESOLUTION 4: RE-ELECTION OF MR ER ANG HOOA AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION**

The results for Resolution 4 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
203,263,548	100%	0	0.00%

The Chairman declared Resolution 4 carried and it was **RESOLVED** that Mr Er Ang Hooa be and is hereby re-elected as a Director of the Company.

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

**16.6 RESOLUTION 5: RE-ELECTION OF MR FONG HENG BOO AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION**

The results for Resolution 5 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
203,263,548	100%	0	0.00%

The Chairman declared Resolution 5 carried and it was **RESOLVED** that Mr Fong Heng Boo be and is hereby re-elected as a Director of the Company.

**16.7 RESOLUTION 6: RE-APPOINTMENT OF FORVIS MAZARS LLP AS THE COMPANY'S AUDITOR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The results for Resolution 6 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
203,263,548	100%	0	0.00%

The Chairman declared Resolution 6 carried and it was **RESOLVED** that Forvis Mazars LLP be and are hereby re-appointed as the Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.

**AS SPECIAL BUSINESS****16.8 RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SHARE ISSUE MANDATE**

The results for Resolution 7 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
203,124,198	99.93%	139,200	0.07%

The Chairman declared Resolution 7 carried.

**KEONG HONG HOLDINGS LIMITED**

- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025

**SHARE ISSUE MANDATE****RESOLVED:**

That pursuant to Section 161 of the Companies Act 1967 (Singapore) (the “**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Listing Manual**”), the Directors of the Company be authorised and empowered to:

- (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit pursuant to Section 161 of the Act and Rule 806 of the Listing Manual; and
- (c) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of such issuance of Shares,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of total issued Shares shall be based on the total issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising of share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted

**KEONG HONG HOLDINGS LIMITED**

*- Minutes of the Seventeenth Annual General Meeting held on Friday, 28 March 2025*

in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and

- (iii) any subsequent bonus issue, consolidation or sub-division of Shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be 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.

**17. CONCLUSION**

17.1 As there was no other business, the Chairman declared the Meeting closed at 12.23 p.m. He thanked the shareholders for their support and attendance at the Seventeenth AGM.

Confirmed as a correct record

Leo Ting Ping Ronald  
Chairman of Meeting