

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 2025 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.

PRESENTATION

Management presented to the shareholders a summary of the Company’s performance for the financial year ended 31 December 2024.

QUORUM

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

NOTICE

The notice dated 9 April 2025 (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 2025.

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 2024 – 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.

After ascertaining 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	197,088,603	99.98%
Against Resolution 1	36,000	0.02%

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

2 RE-ELECTION OF MR KOH KENG SIANG AS A DIRECTOR – RESOLUTION 2

The Chairman proceeded to deal with the second item on the agenda. As this resolution related to the Chairman's re-appointment, Mr Koh Keng Hiong took over the chair to table this resolution.

The Chairman informed that Mr Koh Keng Siang 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	157,792,414	98.95%
Against Resolution 2	1,672,100	1.05%

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

Mr Koh Keng Hiong then handed the chair back to the Chairman.

3 RE-ELECTION OF MR KOH KENG HIONG AS A DIRECTOR – RESOLUTION 3

The Chairman informed that Mr Koh Keng Hiong 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	141,658,503	98.90%
Against Resolution 3	1,582,100	1.10%

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

4 RE-ELECTION OF MR LOW YEE KHIM AS A DIRECTOR – RESOLUTION 4

The Chairman informed that Mr Low Yee Khim 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. Details of the questions and the corresponding replies are set out in Appendix A attached hereto.

After ascertaining 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	198,387,603	99.85%
Against Resolution 4	290,100	0.15%

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

5 APPROVAL OF DIRECTORS' FEES – RESOLUTION 5

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.

After ascertaining there were no further 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	196,713,103	95.15%
Against Resolution 5	10,020,400	4.85%

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

6 RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 6

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 6 were as follows:

	Total Votes	Percentage of Votes
For Resolution 6	196,970,703	99.92%
Against Resolution 6	164,000	0.08%

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.

7 PROPOSED RENEWAL OF SHARE ISSUE MANDATE – RESOLUTION 7

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 of Singapore 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. Details of the questions and the corresponding replies are set out in Appendix A attached hereto.

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 7	196,772,103	88.62%
Against Resolution 7	25,278,900	11.38%

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

8 PROPOSED ADOPTION OF SHARE PURCHASE MANDATE – RESOLUTION 8

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 9 April 2025.

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 8 were as follows:

	Total Votes	Percentage of Votes
For Resolution 8	205,405,203	93.01%
Against Resolution 8	15,429,500	6.99%

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

9 PROPOSAL TO TAKE ALL NECESSARY STEPS TO PROCURE THE COMPANY, 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 9

The Chairman proceeded to deal with the next item on the agenda, relating to the aforesaid matter.

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.

After ascertaining there were no further questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 9 were as follows:

	Total Votes	Percentage of Votes
For Resolution 9	110,154,514	42.16%
Against Resolution 9	151,118,077	57.84%

As the majority of the members had voted against the proposed resolution, the Chairman declared that the resolution was not passed.

10 TO APPOINT A FINANCIAL ADVISER TO EVALUATE AND PROPOSE STRATEGIC OPTIONS TO UNLOCK SHAREHOLDER VALUE – RESOLUTION 10

The Chairman proceeded to deal with the next item on the agenda, relating to the aforesaid matter.

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.

After ascertaining there were no further questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 10 were as follows:

	Total Votes	Percentage of Votes
For Resolution 10	28,969,600	11.09%
Against Resolution 10	232,201,991	88.91%

As the majority of the members had voted against the proposed resolution, the Chairman declared that the resolution was not passed.

CLOSURE

Er Dr Lee Bee Wah, who has served on the Board of Directors (the “Board”) for more than nine years from the date of her 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 and who will remain as an adviser to the Company. The Board wishes to put on record its gratitude and appreciation to Er Dr Lee for her invaluable contributions during her tenure with the Company.

There being no other business, the Chairman declared the Meeting closed at 5.45 p.m. and thanked everyone for their attendance.

Confirmed by:
Chairman of the Meeting

Appendix A

Unless otherwise defined, capitalised terms used herein shall have the same meaning ascribed to them in the 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.

Shareholder A asked the following questions in respect of Resolution 1:

First Question: Shareholder A referred to Note 13(a) on page 80 of the Company's annual report and queried on the Company's exposure to the U.S. equity markets.

Reply: Ms Tay Tze Wen (Sammi) clarified these investments relate to the Company's former medium-term notes (“MTN”) bonds with an interest rate of approximately 6% per annum. At that time, the Company had excess cash and opted for short-term investments in structured financial products to hedge against its borrowing costs. These investments were later converted into equities due to a decrease in the contractually agreed price.

Second Question: Shareholder A further queried if the equities were converted at a loss.

Reply: Ms Tay Tze Wen (Sammi) replied that the Company had incurred a fair value loss due to a decrease in the price of the securities between the time of conversion and the current price of the securities.

Third Question: Shareholder A asked whether the Company's investment in the securities was sensible, given that the Company is primarily engaged in the construction business and the US securities market is known to be volatile.

Reply: The Chairman replied the Company is not engaged in the business of securities investments. Rather, the securities were acquired as a result of the Company's purchase of structured financial product, which was subsequently converted into the securities due to a decline in the underlying securities' price. The Chairman clarified that the conversion was reviewed by the Board and the Board had taken the position that it would be in the interests of the Company to continue holding the securities until there is a recovery in its price.

Fourth Question: Shareholder A then asked when will the appropriate time be given the ongoing geopolitical tensions between China and the U.S., which has resulted in discussions about Chinese companies being delisted from the U.S. equities markets.

Reply: The Chairman noted that the Company will continue to monitor market conditions and capitalise the securities at the appropriate time.

Fifth Question: Shareholder A referred to Note 14(ii) on page 81 of the Company's annual report and enquired about the identities of the non-related parties, the terms and purposes of the agreement.

Reply: Ms Tay Tze Wen (Sammi) replied that these receivables primary originated from Central Core Pte. Ltd. (“**Central Core**”) and Buildhome Pte. Ltd. (“**Buildhome**”). Central Core is the entity that acquired the joint-venture company, Buildhome from Koh Brothers and Heeton in 2017. These receivables, include, Promissory Notes owed by Buildhome, the Fixed Rate Notes owed by Central Core and the Deferred Consideration for the sale of Buildhome in 2017. Due to the regulations on residential property in Singapore, the joint venture company is liable for Qualifying Certificate (“**QC**”) charges on unsold residential units. Prior to the disposal of Buildhome, the joint venture company incurred approximately S\$12 million per year on

QC liabilities. Accordingly, the decision to divest Buildhome was made as a strategic move to mitigate ongoing QC liabilities and reduce the financial burden associated with holding the unsold residential units .

Sixth Question: Shareholder A referred to Noted 15(ii) on page 81 of the Company's annual report and observed that the interest rate for part of the Company's non-trade amounts of S\$30,500,000 which is due to a joint venture has increased to 4.15% in 2024 from 1.50% per annum in 2023. Shareholder A note that this is a high interest rate considering that the Company would also be part of the joint-venture.

Reply: Ms Tay Tze Wen (Sammi) clarified that the joint venture refers to the Company's investment in Sun Plaza and explained that the increase in interest rates was primarily due to a rise in the joint venture's cost of funds, driven by higher bank borrowing rates. These increased costs were then charged back-to-back to the respective joint venture partners.

Shareholder B, asked the following question in respect of Resolution 1:

First Question: Shareholder B referred to Shareholder A's first question on the Company's equity investments and reminded the Company to be more careful in investments not related to their core business. Shareholder B then asked how the Company will decide on when is the right timing to capitalise the securities given that the Company would need to have a deep understanding of these investments and the relevant expertise to identify the right timing.

Reply: The Chairman thanked Shareholder B for his feedback and shared that the Board will meet each quarter to decide on its next course of actions relating to the securities.

Shareholder C, asked the following question in respect of Resolution 1:

First Question: Shareholder C stated that shareholders deserve more clarity and explanation on the Company's purchase of the financial instrument which was subsequently converted to securities. Shareholder C wanted a confirmation from the Company that notwithstanding the Company is holding onto approximately S\$ 6.1 million of the securities at the end of 2024, the Company's actual cost is S\$ 13 million.

Reply: Ms Tay Tze Wen (Sammi) confirmed that the Company's actual cost is S\$ 13 million.

Second Question: Shareholder C asked the Company whether appropriate risk management measures are in place, given that it does not seem prudent for the Company to take on risks in structured financial instruments that are not related to the Company's core business. Shareholder C also noted that the Company had invested approximately S\$50 million in 2017 by engaging in a similar strategy of investing in short-term notes receivable, as a result of the market rebound in 2019, the Company made a fair value gain and received approximately S\$58 million from the disposal of the securities. While this was a positive outcome, Shareholder C expressed reservations as to whether this constituted a sound decision or good risk management and suggested that the Company should consider distributing cash to shareholders.

Reply: The Chairman clarified that the extra capital which was invested in 2017 was not distributable as dividends to shareholders as these monies were from the issuance of MTN bonds. The decision to invest was also deliberated and approved by the Board.

Third Question: Shareholder C asked about the Company's disposal of its 50% stake in Buildhome to Central Core and whether the arrangement was akin to the Company being a financier to Central Core and whether there was any downside to the arrangement.

Reply: The Chairman noted that Buildhome was a joint venture company which would have been subject to the QC charges for the unsold residential units under the Residential Property Act, due to the Company's foreign ownership structure as a result of its status as a listed company. Under the QC requirements, the Company would have been liable to pay an estimated annual penalty of S\$12 million annually had it retained its stake. To mitigate ongoing QC liabilities and reduce the financial burden, the Company assembled a group of local investors to acquire its interest in Buildhome.

Fourth Question: Shareholder C queried whether the Company is concerned that it may not be able to collect any of its debts from Buildhome and Central Core.

Reply: The Chairman noted that the value of the Buildhome's portfolio has increased and there was very low risk that Central Core is unable to repay its debts to the Company.

Fifth Question: Shareholder C then noted that, at the time of the disposal, the Chairman was a shareholder of Central Core and sought the Chairman's confirmation as to whether he is still a shareholder of Central Core. Shareholder C further queried why was the transaction disclosed as an unrelated transaction if the Chairman was still a shareholder of Central Core.

Reply: The Chairman confirmed that he remains a shareholder of Central Core albeit a minority shareholder. The Chairman clarified that he is neither a director nor involved in the management of Central Core and Buildhome.

Sixth Question: Shareholder C further enquired why the transaction was not classified as a related party transaction, despite the Chairman's shareholding in Central Core.

Reply: Ms Cynthia Goh, a partner at Rajah & Tann Singapore LLP, who was appointed as the Company's solicitor, clarified that under the SGX-ST Listing Manual ("**Listing Manual**"), a company is considered an "associate" for the purposes of an interested person transaction under Chapter 10 of the Listing Manual only when a director of the issuer and his immediate family together (whether directly or indirectly) hold an interest of 30% or more. The Chairman confirmed that his shareholding interest in Central Core did not exceed 30%.

Shareholder B, followed up with the following observation in respect of Resolution 1:

First Question: Shareholder B observed that, irrespective of whether the Company is obligated under the Listing Manual to disclose the Central Core transaction, the Board, the lead independent director, and the independent directors should proactively address potential conflicts of interest and seek to mitigate the risks associated with such transactions. It was further emphasised that the Company should not wait for a property crisis to arise before managing the risks or attributing blame.

Reply: The Chairman thanked Shareholder B for his feedback on this matter.

Shareholder C, asked the following question in respect of Resolution 1:

First Question: Shareholder C enquired if there were adequate disclosures, in particular, to Note 35 on page 107 and whether the Company had disclosed all related party transactions given that, in Shareholder C's view, it was unlikely and suspect that all related party transactions were captured under Note 35 (a). Shareholder

C then invited the Company's auditor, PricewaterhouseCoopers LLP to share with shareholders on how it has ensured that all transactions were on an arm's length basis and to confirm that there were no other related party transactions saved for those already disclosed.

Reply: Mr Lee Chian Yorn, a partner at PricewaterhouseCoopers LLP, clarified that, apart from the sale of residential properties to family members of Mr Koh, there were no other related party transactions except those already disclosed in Note 35(a). Mr Lee further stated that the aforementioned sale was conducted at the prevailing market rate, had received the necessary approval from the Board, and was duly disclosed at the time the transaction was made.

Shareholder D, asked the following questions in respect of Resolution 1:

First Question: Shareholder D queried on the Group's exposure of S\$9,600,000 relating to its share of an associated partnership's total bank facility as per Note 19 on page 82 of the Company's annual report.

Reply: Ms Tay Tze Wen (Sammi) clarified that this came from a joint venture operation, and the S\$9,600,000 was from a performance bond that was given to a client.

Second Question: Shareholder D requested for further information and background on the net profit of approximately S\$1.5 million arising from immaterial joint ventures under Note 20 of Page 85 of the Company's annual report.

Reply: Ms Tay Tze Wen (Sammi) clarified that this arose from the Company's 20% stake in "Hyll on Holland", a property development which received its temporary occupation permit in the first half of 2024 and as at the year end, the project was immaterial to the Company given that the project has concluded.

Shareholder B, asked the following questions in respect of Resolution 1:

First Question: Shareholder B enquired about the Company's plans for capital deployment in light of the losses incurred over the past two financial years and asked whether the Company intends to declare any dividends.

Reply: The Chairman noted that the Company currently has a very low gearing ratio of approximately 0.37. He further observed that the Company's subsidiary, Koh Brothers Eco Engineering Limited ("**Koh Brothers Eco**"), also maintains a low gearing ratio. As a result, although the Company presently only requires working capital financing, it is not concerned about securing financing for new projects, given its longstanding relationship with its lenders. Regarding the matter of dividends, the Chairman stated that he is optimistic that the Company is on track to record a profit this year, which may allow for a dividend declaration in the following year.

Second Question: Shareholder B noted that the Company's principal bankers were not disclosed in the Company's annual report and requested the Company to do so in the next annual report.

Reply: The Chairman thanked Shareholder B for his feedback on this matter and informed Shareholder B that the Company will review the matter raised and, should it determine that disclosure is necessary, the Company will include the relevant information in the next annual report.

Shareholder C asked the following question in respect of Resolution 4:

First Question: Shareholder C asked for the Director to share his contributions to the Board.

Reply: Mr Low Yee Khim shared his professional work and experience in multinational corporations and other listed companies in the past which are relevant as an independent director in the Company. He also actively participates and contributes in board meetings.

Shareholder A asked the following question in respect of Resolution 5:

First Question: Shareholder A observed that the Chairman's remuneration of S\$ 1.16 million in FY2024 consisted of around 28.4% in director fees, which was in Shareholder A's view on the high side. Accordingly, Shareholder A wanted to understand what the fees are paid for.

Reply: Ms Tay Tze Wen (Sammi) clarified that the Chairman remuneration was computed based on his role as a director of the Company, as a director of Koh Brothers Eco, Oiltek International Limited and a joint venture company.

Second Question: Shareholder A further queried on the fees for Mr Koh Teak Huat and Mr Koh Keng Hiong.

Reply: Ms Tay Tze Wen (Sammi) clarified that the fees paid for Mr Koh Teak Huat and Mr Koh Keng Hiong consist of the fees for their directorship in the Company and the joint venture company which owns Sun Plaza.

Shareholder E made the following observation to the Board's presentation in respect of Resolutions 9 and 10.

First Observation: Shareholder E expressed disagreement with the Board's classification of Resolution 9, arguing that controlling shareholders would continue to own Oiltek shares even after it has been distributed to shareholders. Shareholder E also disagreed with the Board's view that a fragmented shareholding structure in Oiltek would negatively impact its direction, noting that numerous companies in the U.S. operate effectively with fragmented ownership. Additionally, Shareholder E shared that it was inaccurate to state that the controlling shareholder determines the Company's direction, emphasising that this responsibility properly lies with the Board.

Reply: The Chairman clarified that, although the Board is responsible for managing the company, the ultimate authority to appoint and remove directors lies exclusively with the shareholders. This dynamic introduces a significant degree of uncertainty for the company, the market, and all stakeholders involved when there is a fragmented shareholding structure. The Chairman further elaborated that Oiltek's growth over the years has been closely linked to the stewardship provided by the Company, particularly due to its position as the majority shareholder. Koh Brothers Eco's status as a majority shareholder, the Chairman noted, has been a key factor in attracting industry talent, such as Mr Henry Yong, to Oiltek, which in turn has contributed to the company's development and success up to the present day.

Shareholder A asked the following question in respect of Resolution 9:

First Question: Shareholder A expressed his gratitude to the Chairman for nurturing Oiltek across the years. However, Shareholder A noted that even if Resolution 9 were to be carried forward and the shares of Oiltek were to be distributed to the Company's shareholders, the Koh family would still control a majority of the shares in Oiltek that are distributable, and it's only then a question of whether Oiltek is controlled by the Company or by the Koh family. In view of this observation, Shareholder A notes that the market would be unlikely to react negatively to this change of ownership and the dividend in specie would also be an opportunity for the Company to deliver some value to shareholders.

Reply: The Chairman thanked Shareholder A for his feedback. He clarified that, although the Koh family will continue to be the majority shareholder of Oiltek, the shares will no longer be held through a single entity. The Chairman also addressed Shareholder A's comments concerning the market's perception that Oiltek's management being superior to that of the Company, as evidenced by the recent rise in Oiltek's share price. He likened Oiltek to a grandson of the Company, remarking that, as a grandfather, the Company is proud of its grandson's achievements.

The Chairman reiterated the Board's commitment to enhancing shareholder value and expressed optimism regarding the Company's prospects, noting the increasing interest from analysts. In response to Shareholder A's request for a dividend, the Chairman indicated that the Company would look towards declaring a dividend when it records a profit. However, the Chairman observed that the current share price of the Company, which results in the Company having an estimated market capitalisation of S\$65 – 70 million does not reflect the true value of the Company given that the Company has a net asset value of approximately S\$ 300 million, and the Company is committed towards increasing the net asset value of the Company.

Second Question: Shareholder A asked if the Company has bigger plans for its shares in Oiltek such as plans to monetise it in future.

Reply: The Chairman reiterated that strategic plans remain confidential and will be disclosed publicly at the appropriate time. He assured shareholders that any actions taken by the Company concerning its Oiltek shares will be aimed at benefiting the Company and enhancing value for its shareholders. The Company continues to actively seek strategic partners to support its growth and development.

Shareholder F, asked the following question in respect of Resolution 9:

First Question: Shareholder F enquired as to why the Company's share price and financial performance have lagged behind those of its listed counterparts in the construction industry, particularly in the period following COVID-19, during which these peers have shown stronger performance. While the Company's share price has underperformed, it was noted that Oiltek's share price has been steadily increasing.

Reply: The Chairman addressed Shareholder F's question by stating that it was not relevant to the resolution under discussion, which specifically concerns the distribution of the Company's shares in Oiltek. However, the Chairman took the opportunity to clarify for all shareholders that, if the Company's shares in Oiltek were to be distributed to shareholders, this could potentially lead to a significant departure of key personnel from Oiltek. The Chairman attributed this risk to the uncertainty that would arise regarding Oiltek's future ownership and strategic direction following such a distribution.

Second Question: Shareholder F responded by asking, in that case, why the Company does not appoint an independent financial adviser. ("IFA").

Reply: The Chairman reassured Shareholder F that their concern would be addressed at a later stage in the meeting, specifically during the session dedicated to questions pertaining to Resolution 10.

Shareholder B asked the following question in respect of Resolution 9:

First Question: Shareholder B asked if the majority shareholders will abstain from voting on Resolutions 9 and 10.

Reply: Mr Mark Cheng, a partner at Rajah & Tann Singapore LLP, expressed his appreciation to the shareholders for their thoughtful and constructive engagement during the meeting. He encouraged shareholders to adopt the Board's perspective and have confidence in the Board's judgement, given that the Board members are bound by fiduciary duties to act in the best interests of the Company.

He further explained that, in determining the Company's future direction, the Board's primary responsibility is to act in the collective interest of all shareholders. To this end, the Board has engaged in thorough deliberations and consultations with various stakeholders. After careful consideration, the Board concluded that the best way to safeguard shareholders' interests is to maintain the current situation for at least the next few years.

Mr Cheng also clarified that the Board had made a special exception by allowing Resolutions 9 and 10 to be presented to shareholders at the general meeting. Ordinarily, such matters would not be put to a shareholder vote at a general meeting, but the Board chose to do so in order to allow the shareholders' views to be heard. On the suggestion for the Board members, who are also shareholders, to abstain from voting, Mr Cheng shared that notwithstanding their directorships, they possess the same voting rights as any other shareholder. Importantly, these shareholders are not legally required to abstain from voting on these resolutions.

Shareholder A asked the following question in respect of Resolution 10:

First Question: Shareholder A enquired what is stopping the Company from appointing an IFA.

Reply: The Chairman reiterated the breadth of expertise represented on the Board, which comprises members with diverse experience in finance, law, economics, accounting and engineering. The Chairman also noted that, although the Board is only required to convene once every six months, it exceeds this obligation by meeting on a quarterly basis. In light of the Board's collective expertise, it is the Board's view that there is no need to incur additional costs by appointing an Independent Financial Adviser.

Second Question: Shareholder A subsequently stated that, due to the Board's lack of response to his queries regarding payment instructions for his shareholder's requisition—and the absence of a reply from the Lead Independent Director when he sought further clarification—he has no confidence in the Board as a result of the Board's conduct in this matter.

Reply: Mr Ow Yong Thian Soo explained that the delay in responding to the requisitioning shareholders' queries was due to the short period of time between the receipt of the requisition notice and the subsequent queries from shareholders. He further explained that the Board and the Audit and Risk Committee did consider the questions raised by the requisitioning shareholders. However, the Board needed time to convene and deliberate on the issues, and it was necessary to obtain legal advice before providing a response. Following the receipt of legal advice, the independent directors engaged in further discussions to ensure a comprehensive and appropriate reply. Mr Ow Yong clarified that, in light of these circumstances, the Board was not disregarding the queries from the requisitioning shareholders.

Reply: The Chairman clarified that the Board had convened on multiple occasions to deliberate on the requisition and to determine the appropriate next steps concerning the requisitioning shareholders. In doing so, the Board faced the challenge of balancing the need to provide a timely response with the necessity of safeguarding privileged and confidential information. The Board was

mindful not to inadvertently disclose sensitive details to any party while addressing the requisitioning shareholders' concerns. This careful approach was taken to ensure that the Company's interests and legal obligations were fully protected throughout the process.

Shareholder E ask the following question in respect of Resolution 10:

First Question: Shareholder E asked if the Board would consider setting up a review group to explore various avenues available to shareholders to unlock shareholder value. Shareholder E believes that doing so would signal to shareholders that the Company cares for its shareholders.

Reply: The Chairman thanked Shareholder E for his feedback and suggestion. He indicated that he is open to the idea of establishing a future growth committee, which could potentially include shareholders, should the circumstances of the Company permit at a later date.