

LEY CHOON GROUP HOLDINGS LIMITED

(Company Registration No. 198700318G)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: No. 3 Sungei Kadut Drive, Kranji Industrial Estate, Singapore 729556
DATE	: 30 July 2025
TIME	: 10.00 a.m.
PRESENT	: As per Attendance List maintained by the Company
NOTICE OF MEETING	: The notice convening this Meeting was taken as read.
CHAIRMAN	: Mr Toh Choo Huat
QUORUM	: As a quorum was present, the Chairman declared the Meeting open.

INTRODUCTION

Mr Toh Choo Huat, the Executive Chairman and the Chief Executive Officer of the Company (the “**Chairman**”) welcomed all Shareholders to the Annual General Meeting (“**AGM**”) of Ley Choon Group Holdings Limited (the “**Company**”).

The Chairman introduced the members of the Board, the Chief Financial Officer and Deputy Chief Executive Officer, the Company Secretary and the Auditors to those present at the AGM.

QUORUM

Having confirmed with the Company Secretary that there was a quorum for the meeting, the Chairman called the meeting to order.

NOTICE

The Chairman informed the Shareholders that all pertinent information relating to the proposed resolutions in the AGM had been set out in the Notice of AGM dated 15 July 2025 which together with the Annual Report for the financial year ended 31 March 2025 had been circulated to the Shareholders before the AGM. With the consent of the meeting, the Notice convening the AGM was taken as read.

QUESTIONS BY SHAREHOLDERS

The Chairman informed the Shareholders that the Company had announced via SGXNet on 15 July 2025 that Shareholders may submit questions relating to the business of the AGM in advance by 10 a.m. on 22 July 2025, or during the AGM. The Company had not received questions from Shareholders as at 22 July 2025. Questions received after the deadline or during the AGM would be answered by the Chairman or the Executive Directors during the question-and-answer session.

RESOLUTIONS BY POLL

The Chairman informed the Shareholders that all resolutions tabled at the AGM would be voted by poll in accordance with the Listing Manual Section B: Rules of Catalist of the SGX-ST and the Company's Constitution. The Company has appointed Convene SG Pte. Ltd. as the Polling Agent and Impetus Corporate Solutions Pte Ltd as the Scrutineer. The Scrutineer supervised and verified the counting of the votes of all valid proxy forms submitted by the Shareholders by the submission deadline of 27 July 2025. The votes cast by Shareholders during the AGM were also verified by the Scrutineer.

ORDINARY BUSINESS:

1. RESOLUTION 1 - ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT OF THE COMPANY

Resolution 1 on the Agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 March 2025 ("FY2025") together with the Directors' Statement and the Auditors' Report of the Company.

In view of the Directors' Statement, the Audited Financial Statements for FY2025, and the Auditors' Report having been in the Shareholders' hands for the prescribed period, the Chairman proposed, with the Shareholders' permission, that the documents be taken as read.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. Several questions were raised by a Shareholder present at the AGM which were responded to by the Chairman (details of which are appended hereto).

After the questions raised by the Shareholder were addressed, the following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements for the financial year ended 31 March 2025 together with the Directors' Statement and the Auditors' Report of the Company be and are hereby received and adopted."

2. RESOLUTION 2 – DECLARATION A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 0.3 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Resolution 2 on the Agenda is to declare a final tax exempt (one-tier) dividend of 0.3 Singapore cents per ordinary share for FY2025.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that final tax exempt (one-tier) dividend of 0.3 Singapore cents per ordinary share for the financial year ended 31 March 2025 be declared."

3. RESOLUTION 3 – RE-ELECTION OF MR RAGAVENDRAN SRINIVASAN AS A DIRECTOR OF THE COMPANY

Resolution 3 on the Agenda was to re-elect Mr Ragavendran Srinivasan as Director. Pursuant to Regulation 117 of the Company's Constitution, Mr Ragavendran Srinivasan, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. It was noted that Mr Ragavendran Srinivasan would, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Ragavendran Srinivasan be re-elected as a director of the Company.”

4. RESOLUTION 4 – RE-ELECTION OF MS REANNE TOH TING XUAN AS A DIRECTOR OF THE COMPANY

Resolution 4 on the Agenda was to re-elect Ms Reanne Toh Ting Xuan as a Director. Pursuant to Regulation 117 of the Company's Constitution, Ms Reanne Toh Ting Xuan, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. It was noted that Ms Reanne Toh Ting Xuan would, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Ms Reanne Toh Ting Xuan be re-elected as a director of the Company.”

5. RESOLUTION 5 – RE-ELECTION OF MR WILLIAM TAN KWANG HWEЕ AS A DIRECTOR OF THE COMPANY

Resolution 5 on the Agenda was to re-elect Mr William Tan Kwang Hwee as a Director. Pursuant to Regulation 117 of the Company's Constitution, Mr William Tan Kwang Hwee, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. It was noted that Mr William Tan Kwang Hwee would, upon re-election as a Director of the Company, remain as Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr William Tan Kwang Hwee be re-elected as a director of the Company.”

6. RESOLUTION 6 – RE-ELECTION OF MR BUHDY BOK SIN SWEE AS A DIRECTOR OF THE COMPANY

Resolution 6 on the Agenda was to re-elect Mr Buhdy Bok Sin Swee as a Director. Pursuant to Regulation 117 of the Company’s Constitution, Mr Buhdy Bok Sin Swee, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. It was noted that Mr Buhdy Bok Sin Swee would, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit Committee.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Buhdy Bok Sin Swee be re-elected as a director of the Company.”

7. RESOLUTION 7 – RE-ELECTION OF MR TEO HO BENG AS A DIRECTOR OF THE COMPANY

Resolution 7 on the Agenda was to re-elect Mr Teo Ho Beng as a Director. Pursuant to Regulation 107 of the Company’s Constitution, Mr Teo Ho Beng, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. It was noted that Mr Teo Ho Beng would, upon re-election as a Director of the Company, remain as a Non-Executive Director, and a member of the Audit Committee, Nominating Committee and Remuneration Committee.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Teo Ho Beng be re-elected as a director of the Company.”

8. RESOLUTION 8 – APPROVAL OF DIRECTORS’ FEES OF S\$230,000 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Resolution 8 on the Agenda was to approve the payment of directors’ fees of S\$230,000 in advance for the financial year ending 31 March 2026 (“FY2026”), to be paid quarterly in arrears. It was noted that the Board of Directors has recommended, subject to Shareholders’ approval, the payment of S\$230,000 quarterly in arrears as directors’ fees for FY2026.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that payment of the Directors’ fees of S\$230,000 for the financial year ending 31 March 2026, be and is hereby approved.”

9. RESOLUTION 9 – RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS THE COMPANY’S AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 9 on the Agenda was to re-appoint Messrs Foo Kon Tan LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. It was noted that Messrs Foo Kon Tan LLP had expressed their willingness to continue in office.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. A question was raised by a Shareholder present at the AGM which was responded to by the Chairman (details of which are appended hereto).

After the question raised by the Shareholder was addressed, the following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Foo Kon Tan LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

SPECIAL BUSINESS:

10. RESOLUTION 10 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES

Resolution 10 on the Agenda was to grant authority to the Directors to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 11 of the Notice of AGM.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

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

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) 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 or issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions, for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided always that:

- (I) the aggregate number of shares (including shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of shares to be issued other than on a pro rata basis to the Shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (II) below);
- (II) (subject to such 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 (I) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company at the time of the passing of this Resolution, after adjusting for:
 - (aa) new shares arising from the conversion or exercise of any convertible securities;
 - (bb) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (cc) any subsequent bonus issue, consolidation or subdivision of shares;
- (III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (IV) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held whichever is the earlier.”

11. RESOLUTION 11 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE LEY CHOON PERFORMANCE SHARE PLAN 2018

Resolution 11 on the Agenda was to authorise the Directors to offer and grant awards of ordinary shares under the Company's Performance Share Plan 2018, the details of which were set out in the text of the Ordinary Resolution in item 12 of the Notice of AGM.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding this resolution. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Board of Directors of the Company be and is hereby authorised to offer and grant awards ("Awards") in accordance with the provisions of the Ley Choon Performance Share Plan 2018 (the "PSP") and pursuant to Section 161 of the Companies Act 1967, to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards under the PSP, provided always that the total number of new shares to be allotted and issued pursuant to an Award granted under the PSP, when added to the number of shares issued and issuable in respect of all Awards granted under the PSP and any other share scheme, shall not exceed 15% of the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding the date of the Award."

RESULTS OF THE POLL

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution Number and Details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of shares	Percentage over total votes for and against the resolution (%)	No. of shares	Percentage over total votes for and against the resolution (%)
Ordinary Business						
1.	Adoption of the Audited Financial Statements for the financial year ended 31 March 2025 together with the Directors’ Statement and the Auditors’ Report of the Company	1,113,129,480	1,113,129,480	100	0	0
2.	Declaration a final tax exempt (one-tier) dividend of 0.3 Singapore cents per ordinary share for the financial year ended 31 March 2025.	1,112,979,480	1,112,979,480	100	0	0
3.	Re-election of Mr Ragavendran Srinivasan as a Director of the Company	1,112,979,480	1,112,979,480	100	0	0
4.	Re-election of Ms Reanne Toh Ting Xuan as a Director of the Company	1,112,979,480	1,112,979,480	100	0	0

5.	Re-election of Mr William Tan Kwang Hwee as a Director of the Company	1,112,979,480	1,112,979,480	100	0	0
6.	Re-election of Mr Buhdy Bok Sin Swee as a Director of the Company	1,112,979,480	1,112,979,480	100	0	0
7.	Re-election of Mr Teo Ho Beng as a Director of the Company	1,112,979,480	1,110,006,580	99.73	2,972,900	0.27
8.	Approval of Directors' fees of S\$230,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears	1,112,979,480	1,112,979,480	100	0	0
9.	Re-appointment of Messrs Foo Kon Tan LLP as the Company's Auditor and to authorise the Directors to fix their remuneration	1,112,979,480	1,112,979,480	100	0	0
Special Business						
10.	Authority to allot and issue new shares	1,112,979,480	1,092,517,580	98.16	20,461,900	1.84
11.	Authority to allot and issue shares under the Ley Choon Performance Share Plan 2018	1,114,401,480	1,103,328,580	99.01	11,072,900	0.99

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.45 a.m.

Confirmed as a correct Record of proceedings

Mr Toh Choo Huat
Chairman

QUESTIONS AND ANSWERS

Details of the substantial and relevant questions raised by the Shareholders of the Company during the AGM and the responses thereto are set out as below:

Question	Response
In relation to Resolution 1, Shareholder A queried regarding the major milestones of the Group achieved during the year.	The Chairman responded that the Group's milestones have been outlined in the Annual Report.
Shareholder B queried regarding the Company's policy on the release of announcements on award of contracts.	The Chairman responded that the Company is bound by confidentiality requirements and disclosure restrictions imposed by certain clients, which limit the information that can be disclosed. Accordingly, the Company's policy is to group several awarded contracts together in a single announcement.
Shareholder B further enquired regarding the Company's total order book to date.	The Chairman responded that the figure as at 31 March 2025 was S\$342.5 million, as disclosed in the Annual Report. The updated figures including the latest contracts awards, will be announced in the forthcoming financial results of the Company for the half-year ending 30 September 2025.
Shareholder C queried whether the Company provides updates on the total order book on a half-yearly basis.	The Chairman confirmed that the Company updates Shareholders on the total order book on a half-yearly basis.
Shareholder C, having noted that the construction sector has picked up, queried regarding the Company's revenue, which has remained around S\$130 million over the past three years. Shareholder C further queried whether the Company was facing any cost constraints considering the progressively increasing revenue, e.g. manpower.	The Chairman noted that while the Company's revenue has seen a slight increase, the margin has increased significantly. The Chairman noted that the Group bids for the tenders prudently in order to progressively increase its revenue. The Chairman responded that 80% to 90% of its manpower is in-house whilst the remaining is subcontracted.
In relation to the contracts disclosed in the award of contracts announcement released on 26 May 2025 and 28 July 2025, Shareholder C queried whether the contracts have commenced on time.	The Chairman confirmed that the Company ensures that the contracts commence on time and are progressively delivered, typically over a span of two to three years. The projects generally take a few months to pick up and hence generally do not have a material impact on the current year. Mr William Tan further noted that the contracts announced on 28 July 2025 are expected to contribute positively to the Group's earnings, though they are not expected to have a material impact on the Company's earnings per share and net tangible assets per share for the current

	financial year ending 31 March 2026. The specific impact of such projects is dependent on many factors.
Shareholder C queried whether the profit margin will continue to have momentum going forward.	The Chairman noted that though there are many factors affecting the margin, the main constraint is manpower which increases cost. Nonetheless, the Company is putting forward its best effort.
Shareholder C queried whether there are any big contract tenders coming up, especially in relation to the Changi Terminal 5 project.	The Chairman noted that there are many constructions projects going on in Singapore, of which the Company is focused on underground utilities infrastructure construction instead of building construction. As such, the Terminal 5 project does not benefit the Company much. The Chairman noted that the Company must be careful in tendering and must be comfortable with its ability to perform the contracts tendered, as the Company is mostly relying on its own internal resources to perform such contracts.
Shareholder C referred to the recent Tanjong Katong sinkhole incident and the Public Utilities Board's call for a safety time-out, and queried whether the Company was impacted by the time-out.	The Chairman noted that the projects affected are pipe-jacking contracts, which comprise only a small number of the Company's current projects. As such, the Company is not affected.
Shareholder D noted that the Company's current principal banker is HL Bank and enquired whether the Company plans to approach other banks and leverage upon facilities to expand its business. Shareholder D further queried whether the Company has any plans to improve its performance by expanding into other areas of infrastructure business.	The Chairman responded that the Company has had consistent performance and intends to focus on its core business, unless there are insufficient business opportunities, in which case the Company may diversify into other areas within public infrastructure segment. The Company intends to go into maintenance-based projects and minor building modification projects, with a preference for recurring jobs. However, the Company currently has no plans to borrow funds in order to enter into big projects. The Company has been approached by lenders but it does not wish to over-leverage and will continue to maintain at its comfort level.
With reference to the EBITDA of the Company, Shareholder B sought clarification on the gross margin in comparison to the previous year.	The Chairman responded that the gross margin comparatives could be found in the Annual Report. However, for the financial year ended 31 March 2025 it was just over 20%.
Additionally, Shareholder B further enquired about the Company's current top five projects.	The Chairman responded that the Company's current largest projects are with SP Group and the Land Transport Authority, as detailed in the Annual Report.

Shareholder E enquired whether the backlog associated with contracts secured during the COVID-19 pandemic has been fully cleared.	The Chairman confirmed.
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