

# LEY CHOON GROUP HOLDINGS LIMITED

(Company Registration No. 198700318G)

(Incorporated in Singapore)

## MINUTES OF ANNUAL GENERAL MEETING

|                          |   |
|--------------------------|---|
| <b>PLACE</b>             | : No. 3 Sungei Kadut Drive, Kranji Industrial Estate,<br>Singapore 729556 |
| <b>DATE</b>              | : 30 July 2024  |
| <b>TIME</b>              | : 10.00 a.m.  |
| <b>PRESENT</b>           | : As per Attendance List maintained by the Company                        |
| <b>NOTICE OF MEETING</b> | : The notice convening this Meeting was taken as read.                    |
| <b>CHAIRMAN</b>          | : Mr Toh Choo Huat  |
| <b>QUORUM</b>            | : 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 2024 which together with the Annual Report for the financial year ended 31 March 2024 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 2024 that Shareholders may submit questions relating to the business of the AGM in advance by 22 July 2024, or during the AGM. The Company received questions from Shareholders as at 22 July 2024 and responded to the questions via SGXNet announcement on 24 July 2024. 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 of the SGX-ST and the Company's Constitution. The Company has appointed Convene SG Pte. Ltd. as the Polling Agent and Atlas Business 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 2024. 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 2024 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 2024 ("FY2024") together with the Directors' Statement and the Auditors' Report of the Company.

In view of the Directors' Statement, the Audited Financial Statements for FY2024, 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 2024 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 0.27 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

Resolution 2 on the Agenda is to declare a final tax exempt (one-tier) dividend of 0.27 Singapore cents per ordinary share for FY2024.

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 0.27 Singapore cents per ordinary share for the financial year ended 31 March 2024 be declared."

**3. RESOLUTION 3 – RE-ELECTION OF MR TOH CHOO HUAT AS A DIRECTOR OF THE COMPANY**

Resolution 3 on the Agenda was to re-elect Mr Toh Choo Huat as Director. Pursuant to Regulation 107 of the Company’s Constitution, Mr Toh Choo Huat, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. It was noted that Mr Toh Choo Huat would, upon re-election as a Director of the Company, remain as an Executive Director of the Company. At this juncture, Mr Toh Choo Huat handed over the chair of the AGM to Mr Ling Chung Yee.

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 Toh Choo Huat be re-elected as a director of the Company.”

Mr Ling Chung Yee handed the chair of the AGM back to Mr Toh Choo Huat.

**4. RESOLUTION 4 – RE-ELECTION OF MR CHUA HOCK THAK AS A DIRECTOR OF THE COMPANY**

Resolution 4 on the Agenda was to re-elect Mr Chua Hock Thak as a Director. Pursuant to Regulation 107 of the Company’s Constitution, Mr Chua Hock Thak, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. It was noted that Mr Chua Hock Thak would, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit 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 Chua Hock Thak be re-elected as a director of the Company.”

**5. RESOLUTION 5 – APPROVAL OF DIRECTORS’ FEES OF S\$230,000 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Resolution 5 on the Agenda was to approve the payment of directors’ fees of S\$230,000 in advance for the financial year ending 31 March 2025 (“FY2025”), 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 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 payment of the Directors’ fees of S\$230,000 for the financial year ending 31 March 2025, be and is hereby approved.”

**6. RESOLUTION 6 – RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS THE COMPANY’S AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Resolution 6 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:**

**7. RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

Resolution 7 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 8 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.”

## **8. RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE LEY CHOON PERFORMANCE SHARE PLAN 2018**

Resolution 8 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 9 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 (%) |
| <b>Ordinary Business</b>      |  |   |               |  |               |  |
| 1                             | Adoption of the Audited Financial Statements for the financial year ended 31 March 2024 together with the Directors' Statement and the Auditors' Report of the Company | 1,116,543,415   | 1,116,543,415 | 100.00   | 0             | 0.00   |
| 2                             | Declaration a final tax exempt (one-tier) dividend of 0.27 Singapore cents per ordinary share for the financial year ended 31 March 2024                               | 1,116,543,415   | 1,116,443,415 | 99.99  | 100,000       | 0.01   |
| 3                             | Re-election of Mr Toh Choo Huat as a Director of the Company   | 1,115,749,415   | 1,115,749,415 | 100.00   | 0             | 0.00   |
| 4                             | Re-election of Mr Chua Hock Thak as a Director of the Company  | 1,116,543,415   | 1,116,143,415 | 99.96  | 400,000       | 0.04   |
| 5.                            | Approval of Directors' fees of S\$230,000 for the financial year ending 31 March 2025, to be paid quarterly in arrears   | 1,116,543,415   | 1,116,443,415 | 99.99  | 100,000       | 0.01   |
| 6                             | Re-appointment of Messrs Foo Kon Tan LLP as the Company's Auditor and to authorise the Directors to fix their remuneration   | 1,116,543,415   | 1,116,543,415 | 100.00   | 0             | 0.00   |

| <b>Special Business</b> |   |               |               |       |           |      |
|-------------------------|---|---------------|---------------|-------|-----------|------|
| 7                       | Authority to allot and issue new shares   | 1,117,965,415 | 1,113,570,515 | 99.61 | 4,394,900 | 0.39 |
| 8                       | Authority to allot and issue shares under the Ley Choon Performance Share Plan 2018 | 1,117,965,415 | 1,114,992,515 | 99.73 | 2,972,900 | 0.27 |

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.30 a.m.

Confirmed as a correct Record of proceedings

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**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 as set out below:

| Question  | Response  |
|---|---|
| <p>In respect of Resolution 1, Shareholder A noted that there was a big demand for road surfacing projects and further queried whether the Company had bid for any tenders last year and what were the outcomes. Shareholder A also queried whether there were any unsuccessful bids.</p> | <p>The Chairman noted that the majority of the Group's projects are from government agencies, varying in scale. The Group has been bidding for the projects prudently leveraging on its strong track record and expertise. While there is no certainty of success in every bid, the Group's historical performance shows its ability to replenish its order book. The Group remains mindful in its bidding process to avoid potential challenges post-award. Although some bids were unsuccessful last year, the Group believes in prudent bidding practices, recognising that securing contracts is the initial step, the main challenges were to have successful execution.</p> |
| <p>Shareholder A further enquired regarding the qualifications of the Company.</p>  | <p>The Chairman responded that the Group has a L6 registered contractor qualification which allows the Group to tender for contracts of unlimited value under certain work heads, as well as A1 registered contractor qualification in civil engineering.</p>   |
| <p>Shareholder A queried in relation to the competition faced by the Company, including competing with competitors with similar qualifications.</p>   | <p>The Chairman acknowledged the presence of new entrants in the market, which has introduced additional competition. However, the government agencies' careful approach in awarding contracts has ensured that bidding outcomes are not based solely on the lowest bid. While the Group enjoyed a relatively strong position in its business industry last year, the Group is now facing increased competition. Nevertheless, the Group's focus remains on competitive bidding that aligns with the Group's strengths and capabilities, ensuring that the Group can successfully execute contracts and achieve profitable outcomes.</p>  |
| <p>Shareholder A further enquired about the status of the Group's projects, including the Cross Island Line at Changi Airport Terminal 5.</p>   | <p>The Chairman responded that the Group is still in the process of bidding, which will generally take 3 to 6 months.</p>   |
| <p>In respect of Resolution 6, Shareholder B queried regarding the number of years that the Auditors have been auditing the Company.</p>  | <p>The Chairman has responded that the Auditors have been with the Company for 9 years.</p>   |