LUM CHANG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Unique Entity Number: 198203949N

MINUTES OF THE 41st ANNUAL GENERAL MEETING OF LUM CHANG HOLDINGS LIMITED (THE "COMPANY") HELD AT ORCHARD RENDEZVOUS HOTEL, ANTICA I & II, LEVEL 2, 1 TANGLIN ROAD, SINGAPORE 247905 ON 27 OCTOBER 2023 AT 10.30 A.M.

PRESENT: As per attendance record maintained by the Company.

1. COMMENCEMENT OF MEETING

1.1 Mr. Raymond Lum Kwan Sung, Chairman of the Annual General Meeting ("**Chairman**"), welcomed shareholders to the 41st Annual General Meeting of the Company (**"AGM"** or **"Meeting"**).

1.2 The Chairman received confirmation from Mr. Tony Fong, the Company Secretary, that there was a quorum and called the Meeting to order.

2. NOTICE

2.1 The Notice of AGM dated 5 October 2023 ("**AGM Notice**") had been made available to all shareholders, as well as announced on SGXNet. With the consent of the Meeting, the AGM Notice was taken as read.

3. QUESTIONS FROM SHAREHOLDERS

3.1 The Chairman informed that the Company had invited shareholders to submit substantial and relevant questions in advance of the AGM and had published its responses to all questions submitted by shareholders in advance of the AGM on its corporate website and on SGXNet on 20 October 2023.

3.2 The Chairman further informed shareholders attending the AGM that they could still ask questions before voting of each resolution.

4. AUDITOR'S REPORT

4.1 The Chairman invited the Auditor, PricewaterhouseCoopers LLP ("**PWC**"), to make a report to the members.

4.2 Ms. Tan Bee Nah of PWC, referred the meeting to the Auditor's Report on Pages 62 to 67 of the Annual Report for the financial year ended 30 June 2023 and the meeting agreed that the Auditor's Report be taken as read.

4.3 Ms. Tan confirmed that the financial statements for the Group were properly drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards and that PWC had given an unqualified opinion in their report.

5. VOTING AND POLLING PROCEDURES

5.1 The Chairman informed the Meeting that voting in respect of each of the resolutions would be conducted by poll.

5.2 He also informed the Meeting that he had been appointed by numerous shareholders as their proxy and would be voting on all resolutions in accordance with their specific instructions.

5.3 The Chairman introduced the scrutineers, Reliance 3P Advisory Pte. Ltd., and proceeded to inform the meeting that voting would be conducted by way of electronic poll, and invited the Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd ("**Boardroom**"), to explain the procedures for electronic voting.

5.4 Boardroom explained the procedures via a video presentation, conducted a test poll, and subsequently handed the meeting back to the Chairman.

ORDINARY BUSINESS

6. Ordinary Resolution 1: Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2023 and the Auditor's Report thereon

6.1 The Chairman suggested that the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2023 as presented in the Annual Report be taken as read.

6.2 Ordinary Resolution 1 as set out in the AGM Notice was proposed by a shareholder, Mr. Ng Hian Kheng, and seconded by Dr. Willie Lee Leng Ghee.

6.3 The Chairman then invited questions from the shareholders. A shareholder, Mr. Pang Tong Tin, made 2 queries: (i) referring to the financial statements, group revenue has fallen and losses have been rising, resulting in liabilities rising, and he wanted to know what was happening; and (ii) with retained profits falling over the years since 2019, whether the Company will end up with no retained profits to pay dividends and the Company's net asset value had been decreasing, what is the Company's strategy to mitigate all these.

6.4 On the first question, the Chairman replied that the last 2 years have been difficult because of the pandemic, which was the worst crisis the Company has ever faced. The Chairman went further to assure shareholders that the company will carry on its main construction business. With the dedication of the management and staff, we can hopefully look forward to a more positive result in the future. Mr. Tony Fong added that most of the queries have been addressed in the Company's SGX announcement on the 20th October 2023. With respect to the declining revenue, it was attributable to a fall in property revenue as compared to a year ago when the One Tree Hill collection had substantially been sold. The revenue from the property division was S$26.0 million for the financial year under review as compared to S$80.0 million a year ago. Mr. Tony Fong further pointed out that construction revenue had slightly increased. Mr. Tony Fong referred the meeting to the segmental information on page 159 of the Annual Report for more details. On the increasing liabilities, Mr. Tony Fong explained that the reason was mainly due to the provision for foreseeable losses for the construction division arising mainly from increased raw materials and labour costs, which was accounted for in Note 25(b) of the Annual Report.

6.5 On the second question, Mr. Tony Fong explained that the Company has adequate retained profits of S$20.6 million to pay the declared dividends and if required, its subsidiaries have retained profits that could be upstreamed to the Company to pay future dividends.

Shareholder, Mr. Pang Tong Tin responded that since 2019, profits have been falling and he is not confident, to which Mr. Tony Fong explained that the last 2 years of losses had caused the net asset value to fall, but hopes that the difficult part of the pandemic was over and that the net asset value will increase again with better performances from the construction division going forward.

6.6 After responding to questions from shareholders as set out above, the Chairman put the motion to the vote.

6.7 The results on the vote by way of poll were as follows:

	For		Against	
Ordinary Resolution 1	No. of shares	Percentage %	No. of shares	Percentage %
	299,870,334	99.99%	27,600	0.01%

6.8 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

7. <u>Ordinary Resolution 2 - Declaration of a final tax-exempt dividend of 1.0 Singapore cent per ordinary share</u>

7.1 Ordinary Resolution 2 as set out in the AGM Notice was proposed by Mr. Ng Hian Kheng and seconded by Mr. K. P. Allagarsamy.

7.2 As there were no questions raised on the declaration of a final tax-exempt dividend of 1.0 Singapore cent per ordinary share, the Chairman put the motion to the vote.

7.3 The results on the vote by way of poll were as follows:

	For		Against	
Ordinary Resolution 2	No. of shares	Percentage %	No. of shares	Percentage %
	299,898,535	99.99%	20,400	0.01%

7.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

8. <u>Ordinary Resolution 3 - Approval of Directors' Fees amounting to S$356,800</u>

8.1 Ordinary Resolution 3 as set out in the AGM Notice was proposed by Mr. David Lum Kok Seng and seconded by Madam Pat Tan.

8.2 As there were no question raised on the Approval of Directors' Fees, the Chairman put the motion to the vote.

8.3 The results on the vote by way of poll were as follows:

	For		Against	
Ordinary Resolution 3	No. of shares	Percentage %	No. of shares	Percentage %
	299,866,334	99.99	36,601	0.01

8.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

8.5 The Chairman handed over the conduct of the proceedings to Dr. Willie Lee Leng Ghee, the Chairman of the Nominating Committee, for the resolutions on the re-election of Mr. David Lum Kok Seng, Mr. Tony Fong and Mr. Kenneth Ho Siew Keong.

9. <u>Ordinary Resolution 4 - Re-election of Mr. David Lum Kok Seng as a Director of the Company</u>

9.1 Ordinary Resolution 4 as set out in the AGM Notice was proposed by Mr. Ng Hian Kheng and seconded by Mr. Kelvin Lum Wen Sum.

9.2 As there were no question raised on the re-election of Mr. David Lum Kok Seng, Dr. Willie Lee Leng Ghee put the motion to the vote.

9.3 The results on the vote by way of poll were as follows:

	For		Against	
Ordinary Resolution 4	No. of shares	Percentage %	No. of shares	Percentage %
	299,827,335	99.99	27,600	0.01

9.4 Based on the results of the poll, Dr. Willie Lee Leng Ghee declared Ordinary Resolution 4 carried.

9.5 Mr. David Lum Kok Seng thanked the shareholders for re-electing him as a Director of the Company.

10. <u>Ordinary Resolution 5 - Re-election of Mr. Tony Fong as a Director of the Company</u>

10.1 Ordinary Resolution 5 as set out in the AGM Notice was proposed by Mr. Kelvin Lum Wen Sum and seconded by Mr. Kenneth Ho Siew Keong.

10.2 As there were no question raised on the re-election of Mr. Tony Fong, Dr. Willie Lee Leng Ghee put the motion to the vote.

10.3 The results on the vote by way of poll were as follows:

	For		Against	
Ordinary Resolution 5	No. of shares	Percentage %	No. of shares	Percentage %
	299,854,234	99.99	27,601	0.01

10.4 Based on the results of the poll, Dr. Willie Lee Leng Ghee declared Ordinary Resolution 5 carried.

10.5 Mr. Tony Fong thanked the shareholders for re-electing him as a Director of the Company.

11. <u>Ordinary Resolution 6 – Re-election of Mr. Kenneth Ho Siew Keong as a Director of the Company</u>

11.1 Ordinary Resolution 6 as set out in the AGM Notice was proposed by Mr. Tony Fong and seconded by Mr. Clement Leow Wee Kia.

11.2 As there were no question raised on the re-election of Mr. Kenneth Ho Siew Keong, Dr. Willie Lee Leng Ghee put the motion to the vote.

11.3 The results on the vote by way of poll were as follows:

	For		Against	
Ordinary Resolution 6	No. of shares	Percentage %	No. of shares	Percentage %
	299,787,335	99.97	82,600	0.03

11.4 Based on the results of the poll, Dr. Willie Lee Leng Ghee declared Ordinary Resolution 6 carried.

11.5 Mr. Kenneth Ho Siew Keong thanked the shareholders for re-electing him as a Director of the Company.

11.6 Dr. Willie Lee Leng Ghee handed the conduct of the proceedings back to the Chairman.

12. Ordinary Resolution 7 - Re-appointment of Independent Auditor

12.1 Ordinary Resolution 7 as set out in the AGM Notice was proposed by Madam Constance Lee Sok Koon and seconded by Madam Pat Tan.

12.2 As there were no question raised on the re-appointment of Independent Auditor, the Chairman put the motion to the vote.

12.3 The results on the vote by way of poll were as follows:

	For		Against	
Ordinary Resolution 7	No. of shares	Percentage %	No. of shares	Percentage %
	299,856,335	99.99	22,600	0.01

12.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried.

12.5 Ms. Tan Bee Nah thanked the Directors and shareholders for re-appointing PWC as Independent Auditor of the Company.

SPECIAL BUSINESS

13. Ordinary Resolution 8 – Authority to Directors to issue shares

13.1 Ordinary Resolution 8 as set out in the AGM Notice was proposed by Mr. Clement Leow Wee Kia and seconded by Mr. Ng Hian Kheng.

13.2 As there were no questions raised as to the Authority to Directors to issue shares, the Chairman put the motion to the vote.

13.3 The results on the vote by way of poll were as follows:

	For		Against	
Ordinary Resolution 8	No. of shares	Percentage %	No. of shares	Percentage %
	299,777,335	99.96	123,600	0.04

13.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried.

14. Ordinary Resolution 9 – Renewal of the Share Purchase Mandate

14.1 Ordinary Resolution 9 as set out in the AGM Notice was proposed by Mr. Kenneth Ho Siew Keong and seconded by Dr. Willie Lee Leng Ghee.

14.2 As there were no questions raised as to the Renewal of the Share Purchase Mandate, the Chairman put the motion to the vote.

14.3 The results on the vote by way of poll were as follows:

	For		Against	
Ordinary Resolution 9	No. of shares	Percentage %	No. of shares	Percentage %
	299,818,535	99.97	76,400	0.03

14.4 Based on the results of the poll, the Chairman declared Ordinary Resolution 9 carried.

15. Closure of Meeting

15.1 There being no other business, the Chairman thanked all present for their attendance and declared the meeting closed at 11.00 a.m.

CONFIRMED BY

RAYMOND LUM KWAN SUNG
CHAIRMAN OF THE MEETING