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 2026
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 2026 which together with the Annual Report for the financial year ended 31 March 2026 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 2026 that Shareholders may submit questions relating to the business of the AGM in advance by 10 a.m. on 22 July 2026, or during the AGM. The Company had not received questions from Shareholders as at 22 July 2026. 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 MSA 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 2026. 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 2026 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 2026 ("**FY2026**") together with the Directors' Statement and the Auditors' Report of the Company.

In view of the Directors' Statement, the Audited Financial Statements for FY2026, 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 Directors and the Management (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 2026 together with the Directors' Statement and the Auditors' Report of the Company be and are hereby received and adopted."

2. RESOLUTION 2 – DECLARATION OF A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 0.15 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Resolution 2 on the Agenda is to declare a final tax exempt (one-tier) dividend of 0.15 Singapore cents per ordinary share 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 final tax exempt (one-tier) dividend of 0.15 Singapore cents per ordinary share for the financial year ended 31 March 2026 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.

As the resolution concerned his own re-election, Mr Toh Choo Huat handed the chair of the Meeting to Mr William Tan Kwang Hwee for the conduct of Resolution 3.

Mr William Tan 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, who retires pursuant to Regulation 107 of the Company's Constitution, be re-elected as a director of the Company."

Mr William Tan then handed the chair of the Meeting back to Mr Toh Choo Huat.

4. **RESOLUTION 4 – RE-ELECTION OF MR RAGAVENDRAN SRINIVASAN AS A DIRECTOR OF THE COMPANY**

Resolution 4 on the Agenda was to re-elect Mr Ragavendran Srinivasan as a Director. Pursuant to Regulation 107 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, who retires pursuant to Regulation 107 of the Company's Constitution, be re-elected as a director of the Company."

5. **RESOLUTION 5 – RE-ELECTION OF MR CHUA HOCK THAK AS A DIRECTOR OF THE COMPANY**

Resolution 5 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, 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, who retires pursuant to Regulation 107 of the Company's Constitution, be re-elected as a director of the Company."

6. RESOLUTION 6 – APPROVAL OF DIRECTORS' FEES OF S$230,000 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027

Resolution 6 on the Agenda was to approve the payment of directors' fees of S$230,000 for the financial year ending 31 March 2027 ("**FY2027**"), 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 FY2027.

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 payment of the Directors' fees of S$230,000 for the financial year ending 31 March 2027, be and is hereby approved."

7. RESOLUTION 7 – RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS THE COMPANY'S AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 7 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. 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 Messrs 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:

8. RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES

Resolution 8 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 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 pursuant to Section 161 of the Companies Act 1967 ("**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"), 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 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), 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 20% 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 Listing Manual; and

(cc) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance to sub-paragraphs (I) and (II) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

(III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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."

9. RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE LEY CHOON PERFORMANCE SHARE PLAN 2018

Resolution 9 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 10 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 2026 together with the Directors' Statement and the Auditors' Report of the Company	1,115,951,715	1,115,951,715	100.00	0	0.00
2.	Declaration of a final tax exempt (one-tier) dividend of 0.15 Singapore cents per ordinary share for the financial year ended 31 March 2026.	1,109,241,915	1,109,241,915	100.00	0	0.00
3.	Re-election of Mr Toh Choo Huat as a Director of the Company	1,115,827,915	1,114,871,015	99.91	956,900	0.09
4.	Re-election of Mr Ragavendran Srinivasan as a Director of the Company	1,116,621,915	1,115,665,015	99.91	956,900	0.09
5.	Re-election of Mr Chua Hock Thak as a Director of the Company	1,116,621,915	1,105,689,515	99.02	10,932,400	0.98
6.	Approval of Directors' fees of S$230,000 for the financial year ending 31 March 2027, to be paid quarterly in arrears	1,116,576,915	1,116,576,915	100.00	0	0.00
7.	Re-appointment of Messrs Foo Kon Tan LLP as the Company's Auditor and to authorise the Directors to fix their remuneration	1,109,241,915	1,109,241,915	100.00	0	0.00
Special Business						
8.	Authority to allot and issue new shares	1,116,621,915	1,097,604,515	98.30	19,017,400	1.70

9.	Authority to allot and issue shares under the Ley Choon Performance Share Plan 2018	1,116,621,915	1,105,644,515	99.02	10,977,400	0.98

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.32 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 a Shareholder of the Company during the AGM and the responses thereto are set out as below:

Question	Response
The Shareholder sought clarification on the Group's contract assets as set out in Note 8 of the financial statements for FY2026 (page 168 of the Annual Report), being S$54.458 million as at 31 March 2026, as compared with S$27.954 million as at 31 March 2025 and S$28.477 million as at 1 April 2024.	The Board explained that the contract asset balances were snapshots of the Group's contract assets as at various reporting dates, which represented revenue recognised for work performed but not yet billed. Such contract assets will always be present due to the nature of the work undertaken and would increase or decrease depending on the timing between revenue recognition and billing.
The Shareholder queried whether timely payment from the Group's customers would affect the Group's revenue and statement of profit or loss.	Mr Ragavendran Srinivasan ("**Mr Srinivasan**") explained that revenue was recognised based on the accounting principle of percentage of completion of work. Thereafter, the Group will submit the claim for the work done for certification. Upon certification, the Group will proceed to bill for work done and such contract assets become accounts receivables. Upon payment by the customer, such accounts receivables would decrease accordingly. Mr Srinivasan clarified that there would be no further impact on the Group's revenue or statement of profit or loss when such contract assets were subsequently billed, as the revenue had already been recognised. However, the contract assets balance would decrease accordingly. The Chairman further clarified that the Group had a number of projects in FY2026 with an existing client and the certifications took longer time, which increased the contract assets and therefore affected cash flow.
The Shareholder sought clarification in relation to the decrease in earnings in FY2026, noting that Group's gross profit had decreased despite the increase in revenue in FY2026, which indicated that the cost of sales had increased. The Shareholder queried regarding the reasons for such increase in cost of sales.	The Chairman explained that the Group had recruited additional new workers to support the increased number of contracts being undertaken by the Group. As such, costs associated with the Group's foreign workforce, including statutory Foreign Worker Levy rates and outsourced dormitory rental and related costs, increased during the period under review. Secondly, such workers' productivity with respect to actual execution of work would only increase after enough training and acclimatisation to the Group's safety procedures and internal standard operating procedures. The Chairman noted that such

	costs are incurred upfront and overall, great care had to be taken in relation to safety requirements.
The Shareholder sought further clarification in relation the training costs mentioned.	The Chairman shared that such training comprised in-house training by the Group as well as training programmes and certifications required by certain clients before such workers were considered qualified to carry out work for such clients' projects.
The Shareholder referred to the increase in the Group's taxation expense in the consolidated statement of cash flows for FY2026 (page 138 of the Annual Report) and sought clarification regarding the reasons for the increase, notwithstanding the decrease in profit before taxation.	Mr Srinivasan explained that the higher taxation expense was because the Group had already fully utilised its tax credits in prior years.
The Shareholder enquired whether the Group had previously undertaken any major MRT tunnelling contracts. The Shareholder further enquired regarding the Group's plans following the incorporation of Ley Choon TTC (Aust) Tunnelling International Pte. Ltd., being a joint venture entity with an Australian partner.	The Chairman clarified that the Group has so far not undertaken any major MRT tunnelling contracts. In relation to Ley Choon TTC (Aust) Tunnelling International Pte. Ltd., the Chairman shared that tunnelling works require jacking machines, which are assets owned by the Group. In order to make use of the jacking machines, the Group requires a partner with the necessary tunnelling experience. The joint venture partner has such experience. The Group has worked with the Australian joint venture partner before. The Chairman explained that the Singapore market for tunnelling was very competitive. Whilst there were many tunnelling projects, the competitive environment puts significant pressure on margins. The Chairman elaborated that there are two kinds of tunnelling operations, i.e. tunnelling of more than 3 meters (used for MRT/other tunnelling projects), and less than 3 meters which is known as micro-tunnelling (Group's tunnelling projects).
The Shareholder enquired whether there were any criteria to be fulfilled by the Company following the transfer of the Company's listing from Catalist to the Mainboard, e.g. any minimum trading price applicable to the Company's shares.	Ms Ong Beng Hong clarified that there was no such requirement after transfer of listing as the minimum trading price rule has been removed.