LINCOTRADE & ASSOCIATES HOLDINGS LIMITED
(Company Registration No. 200413128G)
(Incorporated in the Republic of Singapore)
(the "***Company***")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 39 SUNGEI KADUT LOOP SINGAPORE 729494 ON MONDAY, 28 OCTOBER 2024 AT 10.10 A.M.

PRESENT

DIRECTORS

Dr Tan Kok Heng	:	Independent Director and Non-Executive Chairman
Mr Tan Jit Meng	:	Managing Director
Mr Kwong Choong Kuen	:	Independent Director and Non-Executive Director

ABSENT WITH APOLOGIES

Mr Wee Shuo Siong Milton	:	Non-Executive and Non-Independent Director

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Chairman, Dr Tan Kok Heng, declared the Annual General Meeting of the Company (the "**Meeting**") open at 10.10 a.m.

NOTICE

The Notice convening the Meeting dated 11 October 2024 was taken as read.

OPENING ADDRESS

The Chairman welcomed everyone joining the Meeting including the Company's Directors, the Chief Financial Officer ("**CFO**"), the Company's Auditors, Sponsors from RHB Bank Berhad, the share registrar team and independent scrutineers ("**Scrutineer**").

The Chairman informed the shareholders of the Company that in his capacity as Chairman of the Meeting, he had been appointed as proxy by several shareholders and he had voted in accordance with their instructions. In line with the Company's Constitution, the voting on the proposed resolutions tabled at the Meeting were conducted by poll after each of the proposed resolutions were proposed and seconded.

The Chairman further informed that, for the conduct of the poll, CNP Business Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as the Scrutineers and polling agent respectively, to assist with the poll voting at this Meeting.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

AUDITED FINANCIAL STATEMENTS AND REPORTS – RESOLUTION 1

The Meeting proceeded to receive and adopt the Audited Financial Statements for the financial year ended 30 June 2024 together with the Directors' Statement and Auditors' Report thereon.

A shareholder expressed gratitude for the interim and final dividend distributions, and he commented that it is a positive sign of the Company's strong financial health. The Company appreciated the feedback and emphasized that its future strategies will focus on preserving and enhancing shareholders' value.

The shareholder inquired about the decrease in the order book, noting a drop in value and inquired if it relates to the delays in factory transition. The Chairman explained that the decline was due to timing and the contract signing cycles across various business segments, including commercial, residential, and showflats. The Chairman reaffirmed the Company's commitment to maintain a stable order book and clarified that the factory transition had no impact on the order book.

The shareholder asked about the lease extension for the current factory and the expected timeline for the new factory's operations. The CFO explained that the lease extension serves as a contingency plan, ensuring uninterrupted operations while awaiting approval from JTC and other relevant authorities for the new factory. The Management anticipates completing the transition by mid-next year, subject to the timing of these approvals.

The shareholder asked about potential new orders stemming from the Company's first exhibition in Saudi Arabia. The CFO responded that discussions and negotiations with prospective clients in Saudi Arabia are ongoing and no agreements have been finalized yet.

The shareholder inquired on the Company's carpentry production facility in the People's Republic of China ("**PRC**"). In response to the shareholder, the CFO explained that the PRC facility does not serve local PRC market at the moment but primarily supports operations in Singapore and Malaysia. The Chairman further clarified that the PRC facility is intended to support vertical integration, ensuring both quality control and cost stability. While the Company remains open to potential opportunities in the PRC market, immediate entry is not currently a priority.

The shareholder inquired about the reduction in foreign workers from 131 to 127, questioning whether this was due to a decrease in productivity. The CFO clarified the reduction was a natural outcome of work permit renewals rather than any decline in productivity, the future hiring will depend on the Company's project requirements and market demand.

The shareholder inquired about the status of the Company's plans for property development, investment, and management considering a recent diversification decision. The Chairman confirmed that the Company's diversification strategy remains in place but acknowledged that high costs currently constrain local property development. The Company remains committed to pursuing viable opportunities that align with its strategic objectives.

The shareholder inquired about the selection process for Mr Kwong Choong Kuen as the new Independent Director (ID) of the Company, noting that he is relatively new to Singapore's directorship landscape. The Chairman explained that IDs are selected through a combination of professional searches and referrals from business associates. Mr Kwong then introduced his background in finance and board experience in Hong Kong, reassuring shareholders of his strong grasp of governance responsibilities across various jurisdictions and a non-competitive stance with other companies. The Chairman added that the Nomination Committee had thoroughly reviewed Mr Kwong's qualifications and experience prior to his appointment.

There were no more questions raised by the shareholders, the Chairman proceeded to invite for proposer and seconder to the motion.

Ms Adeline Song Jing Ting proposed the following motion which was seconded by Ms Woo Hui Sien, both proxies to shareholders of the Company,

"That the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' Statement and Auditors' Report be received and adopted."

Resolution 1 was put to vote by way of a poll.

FINAL DIVIDEND – RESOLUTION 2

Resolution 2 was to approve a tax-exempt (one-tier) final dividend of S$0.0032 per ordinary share for the financial year ended 30 June 2024.

The motion for Resolution 2 was proposed by Ms Chao Chieu Yan and seconded by Ms Adeline Song Jing Ting both proxies to shareholders of the Company. Resolution 2 was put to vote by way of a poll.

DIRECTORS' FEES FY2025 – RESOLUTION 3

Resolution 3 was to approve the payment of Directors' Fees of S$91,200.00 for the financial year ending 30 June 2025 payable half yearly.

The motion for Resolution 3 was proposed by Ms Woo Hui Sien and seconded by Ms Chao Chieu Yan both proxies to shareholders of the Company. Resolution 3 was put to vote by way of a poll.

RE-ELECTION OF MR TAN JIT MENG – RESOLUTION 4

Mr Tan Jit Meng, who was retiring under Article 117 of the Company's Constitution, had consented to continue in office.

The motion for the re-election of Mr Tan Jit Meng was proposed by Ms Adeline Song Jing Ting and seconded by Ms Woo Hui Sien both proxies to shareholders of the Company. Resolution 4 was put to vote by way of a poll.

It was noted that upon re-election, Mr Tan Jit Meng would remain as the Managing Director of the Company.

RE-ELECTION OF MR KWONG CHOONG KUEN – RESOLUTION 5

Mr Kwong Choong Kuen, who was retiring under Article 122 of the Company's Constitution, had consented to continue in office.

The motion for the re-election of Mr Kwong Choong Kuen was proposed by Ms Chao Chieu Yan and seconded by Ms Adeline Song Jing Ting. Resolution 5 was put to vote by way of a poll.

It was noted that upon re-election as a Director, Mr Kwong Choong Kuen would remain as an Independent and Non-Executive Director of the Company, as well as the Chairman of Audit Committee and a member of Nominating and Remuneration Committees. He would be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The motion on the re-appointment of RSM SG Assurance LLP as the auditors of the Company was proposed by Ms Woo Hui Sien and seconded by Ms Chao Chieu Yan, both proxies to shareholders of the Company. Resolution 5 was put to a vote by way of a poll.

The retiring auditors, RSM SG Assurance LLP, had expressed their willingness to continue in office.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 7

The following motion was proposed by Ms Adeline Song Jing Ting and seconded by Ms Woo Hui Sien:

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

(I) (i) allot and issue shares in the capital of 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 and 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 and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(II) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed one hundred per cent (100%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing members of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (b)(i) or (b)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

(c) 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), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and

(d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

Resolution 7 was put to vote by way of a poll.

RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 8

The following motion was proposed by Ms Chao Chieu Yan and seconded by Ms Adeline Song Jing Ting:

"THAT:

(a) for the purposes of the Companies Act 1967 (the "**Act**"), the exercise by the directors of the Company of all the powers to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:

(i) on-market purchases ("**Market Purchases**") effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back Mandate and expiring on:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest (the "**Relevant Period**");

(c) in this resolution relating to the Share Buy-Back Mandate:

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means that number of Shares representing not more than 10% of the total

number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Act; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate."

Resolution 8 was put to vote by way of a poll.

The Scrutineer then explained to the shareholders the procedures of the poll.

After the shareholders completed casting and submitted their votes, the Scrutineer proceeded to count the vote. The Meeting was adjourned pending the poll counting.

RESULTS OF THE POLL

The outcome of the poll was announced and presented as follows:

Resolution number and details	Total number of shares represented by votes For and Against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes For and Against the resolution (%)	Number of shares	As a percentage of total number of votes For and Against the resolution (%)
Ordinary Resolution 1 To receive and adopt the Audited Financial Statements, Directors' Statement and Auditors' Report of the Company for the financial year ended 30 June 2024	154,756,807	154,756,807	100	-	-
Ordinary Resolution 2 To approve a tax-exempt (one-tier) final dividend of S$0.0032 per ordinary share for the financial year ended 30 June 2024	154,756,807	154,756,807	100	-	-
Ordinary Resolution 3 To approve the payment of Directors' Fees for the financial year ending 30 June 2025 payable half yearly	154,756,807	154,756,807	100	-	-
Ordinary Resolution 4 To re-elect Mr Tan Jit Meng as a Director under Article 117	154,756,807	154,756,807	100	-	-
Ordinary Resolution 5 To re-elect Mr Kwong Choong Kuen as a Director under Article 122	154,756,807	154,756,807	100	-	-

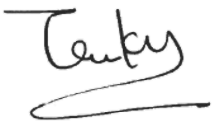
Ordinary Resolution 6 To re-appoint RSM SG Assurance LLP as Auditors and authorise Directors to fix their remuneration	154,756,807	154,756,807	100	-	-
Ordinary Resolution 7 Approval of Authority to allot and issue shares	154,756,807	154,756,807	100	-	-
Ordinary Resolution 8 Renewal of the Share Buy-Back Mandate	154,756,807	154,756,807	100	-	-

Based on the results, the Chairman declared that all resolutions tabled at the Meeting were duly carried and passed.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.38 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held



Tan Kok Heng
Chairman