LUM CHANG HOLDINGS LIMITED

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

MINUTES OF THE 44th 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 23 OCTOBER 2026 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 44th Annual General Meeting of the Company (**"AGM"** or **"Meeting"**).

1.2 The Chairman received confirmation from Ms Yap Lay Hoon ("**Ms Yap**"), the Company Secretary, that there was a quorum and called the Meeting to order.

2. NOTICE

2.1 The Notice of AGM dated 1 October 2026 ("**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 the Meeting that the Company had received questions from Shareholders prior to the Meeting which the Company had announced the replies to those relevant questions on 16 October 2026. Nevertheless, Shareholders were invited to ask any further questions before voting on 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 Mr Alex Toh of PWC, referred the meeting to the Auditor's Report on Pages 68 to 73 of the Annual Report for the financial year ended 30 June 2026 and the meeting agreed that the Auditor's Report be taken as read.

4.3 Mr Alex Toh confirmed that the audited financial statements for the Group for the financial year ended 30 June 2026 were properly drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) and that PWC had given an unqualified opinion in their report.

5. VOTING AND POLLING PROCEDURES

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

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

5.3 Ms Yap introduced the scrutineers, CitadelCorp Services 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 brief the Meeting on the voting procedures.

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

ORDINARY BUSINESS

6. Ordinary Resolution 1: Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2026 and the Independent Auditor's Report thereon

6.1 The Chairman suggested that the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026 and the Independent Auditor's Report thereon 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 Mr Lim Seng Way, a shareholder, and seconded by Mr Tan Han Siah, a shareholder.

6.3 The Chairman then invited questions from the shareholders before putting the resolution to a vote.

6.4 The questions/comments raised by the Shareholders were as follows:

Question : Shareholder Tan Han Siah queried on the data centre project in Malaysia, on whether it is a joint venture, why we are entering into it, whether the Group has the core competencies and when it will be ready.

Reply : Mr Adrian Lum responded that the Group is looking at developing a data centre in the land jointly owned with joint venture partner, Tien Wah Press Holdings Berhad, in Petaling Jaya and thereafter for a data centre operator to operate the eventual data centre. The demand for data centres is on the rise with the increasing demand for Artificial Intelligence infrastructure, one of which is data centre. Timing wise, we are at the development design stage, in the process of seeking authorities' approvals. Tentatively, we are looking at hopefully starting work on the data centre early next year.

Question : Shareholder Lim Seng Way queried that the divestment of Lum Chang Creations Limited netted money for the Company, will more distributions be then paid out to shareholders? Also, property development division of the Company seems to have slowed down, wondered if there are any highlights in particular Tekka Place, whether the Company is looking to sell the property? Lastly, what is the order book like for the Group?

Reply : Chairman replied on the first query that the Company has no intention of distributing any shares in kind, but will keep the shareholder's suggestion in mind. Mr Adrian Lum replied for the second question that we are trying to improve performance for Tekka Place, and to that end has recently engaged CapitaLand Retail Management as the retail operator and the mall performance is slowly improving, but we do not rule out any sale eventually if the opportunities arise. Finally, Mr Tan Wey Pin responded that the Company is aggressively pursuing new projects, the outstanding book as at 30 June 2026 was about S$1.04 billion and the present outstanding orders can keep the Company busy for up to another 3 to 4 years.

Question : Shareholder Sia Hia Tong commented that the Company's shares were at some point nearly 90 cents, and now 51 cents. Is there any pump and dump going on and because construction sector in general is doing well, why is our share price not doing well?

Reply : Chairman assured shareholders that there is no share price manipulation. In fact, share price increased from 45 cents to 55 cents in the past one year, when market sentiments improved. On the macro factors, market forces dictate share prices in general and the Company just continue to improve on our core competencies and generate good returns for the shareholders.

Question : Shareholder John Lim Le Sheng thanked Chairman for his contributions and wished him a happy retirement to a non-executive role. He then commented that the Company appears selective in choosing tenders, and wondered what the basis for being selective is. Next, he queried on material costs increase, whether they are passed on to customers, and finally, whether we are acquiring more land parcels and plans for Tekka Place.

Reply : On tender selection, Chairman responded that indeed foreign contractors price lower and we cannot match pricing wars so we cautiously select tender projects which we think can be profitable. On costs, Chairman replied that it is a judgement call on whether we pass on. Mr Tan Wey Pin further clarified that for example, price of diesel went up and earth works in civil projects were impacted, and Land Transport Authority absorbed half the increase. However, private clients are less likely to take on additional costs. For ongoing tenders, we will factor in the cost increases. On the Group's property portfolio, Mr David Lum replied that we recently went into a joint venture with Frasers for the Bayshore GLS, and we go into this project where we aim to be the main contractor. For Tekka Place, we are reviewing all possibilities.

6.5 There being no further questions or comments, the Chairman proceeded to put the resolution to a vote.

6.6 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 %
	295,599,249	100%	0	0.00%

6.7 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 1.00 Singapore cent per ordinary share and a special tax exempt dividend of 2.00 Singapore cents per ordinary share for the financial year ended 30 June 2026</u>

7.1 Ordinary Resolution 2 as set out in the AGM Notice was proposed by Mr Benedict Ho and seconded by Mr Lim Seng Way.

7.2 As there were no questions raised on the declaration of a final tax exempt dividend of 1.00 Singapore cent per ordinary share and a special tax exempt dividend of 2.00 Singapore cents 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 %
	295,676,666	100%	0	0.00%

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$248,000</u>

8.1 Ordinary Resolution 3 as set out in the AGM Notice was proposed by Mr David Lum and seconded by Mr Tan Han Siah.

8.2 As there were no questions raised on the Approval of Directors' Fees, 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 %
	295,558,869	99.96%	124,600	0.04%

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

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

9.1 As this resolution relates to the re-election of Mr David Lum as a Director of the Company, Chairman handed over the conduct of this item on the agenda to Mr Clement Leow, the Lead Independent Director and Chairman of the Nominating Committee.

9.2 Ordinary Resolution 4 as set out in the AGM Notice was proposed by Mr Clement Leow and seconded by Mr Lim Seng Way.

9.3 As there were no questions raised on the re-election of Mr David Lum, Mr Clement Leow put the motion to the vote.

9.4 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 %
	295,710,949	99.99%	25,600	0.01%

9.5 Based on the results of the poll, Mr Clement Leow declared Ordinary Resolution 4 carried.

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

10. Ordinary Resolution 5: Re-election of Mdm Constance Lee Sok Koon as a Director of the Company

10.1 Ordinary Resolution 5 as set out in the AGM Notice was proposed by Mr Benedict Ho and seconded by Mr David Lum.

10.2 As there were no questions raised on the re-election of Mdm Constance Lee, Mr Clement Leow 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 %
	295,634,169	99.97%	102,000	0.03%

10.4 Based on the results of the poll, Mr Clement Leow declared Ordinary Resolution 5 carried.

10.5 Mdm Constance Lee thanked the shareholders for re-electing her as a Director of the Company.

10.6 Mr Clement Leow handed over the conduct of the remaining resolutions to Mr Kelvin Lum, the designated Chair of the Meeting.

11. Ordinary Resolution 6: Re-appointment of Independent Auditor

11.1 Ordinary Resolution 6 as set out in the AGM Notice was proposed by Mdm Constance Lee and seconded by Mr Tan Han Siah.

11.2 As there were no questions raised on the re-appointment of Independent Auditor, Mr Kelvin Lum 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 %
	295,594,769	99.96%	131,400	0.04%

11.4 Based on the results of the poll, Mr Kelvin Lum declared Ordinary Resolution 6 carried.

11.5 Mr Alex Toh thanked the Directors and shareholders for re-appointing PWC as Independent Auditor of the Company.

SPECIAL BUSINESS

12. Ordinary Resolution 7: Authority to Directors to issue shares

12.1 Ordinary Resolution 7 as set out in the AGM Notice was proposed by Mr Benedict Ho and seconded by Mr Tan Han Siah.

12.2 As there were no questions raised as to the Authority to Directors to issue shares, Mr Kelvin Lum 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 %
	295,064,649	99.78%	664,800	0.22%

12.4 Based on the results of the poll, Mr Kelvin Lum declared Ordinary Resolution 7 carried.

13. Ordinary Resolution 8: Renewal of the Share Purchase Mandate

13.1 Ordinary Resolution 8 as set out in the AGM Notice was proposed by Mdm Constance Lee and seconded by Ms Teo Lay Eng, a shareholder.

13.2 As there were no questions raised as to the Renewal of the Share Purchase Mandate, Mr Kelvin Lum 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 %
	295,619,369	99.97%	81,300	0.03%

13.4 Based on the results of the poll, Mr Kelvin Lum declared Ordinary Resolution 8 carried.

14. Closure of Meeting

14.1 There being no other business, Mr Kelvin Lum thanked all present for their attendance and declared the meeting closed at 11.15 a.m.

CONFIRMED BY

RAYMOND LUM KWAN SUNG
CHAIRMAN OF THE MEETING