

# LUM CHANG HOLDINGS LIMITED

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

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## MINUTES OF THE 42<sup>nd</sup> 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 24 OCTOBER 2024 AT 10.30 A.M.

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**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 42<sup>nd</sup> Annual General Meeting of the Company (“**AGM**” or “**Meeting**”).
- 1.2 The Chairman received confirmation from Ms. Yap Lay Hoon, the Company Secretary, that there was a quorum and called the Meeting to order.

### 2. NOTICE

- 2.1 The Notice of AGM dated 2 October 2024 (“**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 has not received any questions from Shareholders prior to the Meeting. Nevertheless, Shareholders are free to 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 63 to 68 of the Annual Report for the financial year ended 30 June 2024 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 2024 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 2024 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. Tony Fong and seconded by Mdm Pat Tan.
- 6.3 The Chairman then invited questions from the shareholders. A shareholder, Mr. Lim Seng Way, made 2 queries: (i) how are the order books going forward for the Group, as there do not seem to have many contracts for the coming year; (ii) why the Group Net Asset Value (“**NAV**”) dropped by 1.0 cent from 44.0 cents to 43.0 cents despite the Group making profits for FY2024.
- 6.4 On the first question, Mr. Tan Wey Pin, Managing Director of Lum Chang Building Contractors Pte Ltd. (“**LCBC**”) replied that the Group had been kept busy for the last two years with bigger projects like Mandai and the civil projects. With Mandai and one of the civil projects substantially completed next year, LCBC will now focus on getting new projects and be more aggressive in tenders.

The shareholder further asked if the litigation case has been settled, to which Mr. Tan answered that it is in the process of being settled.

- 6.5 On the second question, Ms. Yap explained that the NAV dropped by a cent despite the Group making profits due mainly to a fair value adjustment made on its investment in a Singapore investee company which holds an investment in an entity listed on the Shanghai Stock Exchange. A negative fair value adjustment of about S\$5.1 million was provided in FY2024 due to a drop in the market price.

The shareholder further asked if the price will drop further, to which Ms. Yap explained the market price will fluctuate according to market forces.

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

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

Ordinary Resolution 1	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	299,608,697	99.99%	35,700	0.01%

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

**7. Ordinary Resolution 2 - Declaration of a final tax-exempt dividend of 1.0 Singapore cent per ordinary share**

7.1 Ordinary Resolution 2 as set out in the AGM Notice was proposed by Mdm Constance Lee and seconded by Mdm Pat Tan.

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:

Ordinary Resolution 2	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	299,577,897	99.98%	45,900	0.02%

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

**8. Ordinary Resolution 3 - Approval of Directors' Fees amounting to S\$435,775**

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

8.2 As there were no questions 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:

Ordinary Resolution 3	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	299,551,578	99.97	88,418	0.03

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 Mdm Constance Lee Sok Koon, Mr. Raymond Lum Kwan Sung and Mr. Benedict Ho Kok Keong.

**9. Ordinary Resolution 4 - Re-election of Mdm Constance Lee Sok Koon as a Director of the Company**

9.1 Ordinary Resolution 4 as set out in the AGM Notice was proposed by Mr. Clement Leow Wee Kia and seconded by Mr. Vincent Ng.

9.2 As there were no questions raised on the re-election of Mdm Constance Lee, 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:

Ordinary Resolution 4	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	299,617,596	100.00	6,000	0.00

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

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

**10. Ordinary Resolution 5 - Re-election of Mr. Raymond Lum Kwan Sung as a Director of the Company**

10.1 Ordinary Resolution 5 as set out in the AGM Notice was proposed by Mr. Vincent Ng and seconded by Mdm Pat Tan.

10.2 As there were no questions raised on the re-election of Mr. Raymond Lum, 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:

Ordinary Resolution 5	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	299,608,496	99.99	35,700	0.01

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

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

**11. Ordinary Resolution 6 – Re-election of Mr Benedict Ho Kok Keong as a Director of the Company**

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

11.2 As there were no questions raised on the re-election of Mr. Benedict Ho Kok 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:

Ordinary Resolution 6	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	299,537,596	99.97	86,000	0.03

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

11.5 Mr. Benedict Ho 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.
- 11.7 The Chairman would like to place on record the Board's appreciation to Mr. Peter Sim Swee Yam and Dr. Willie Lee Leng Ghee, who both retired from the Board upon the conclusion of the AGM today, for their invaluable contributions, insightful advice and guidance to the Group and wishes them all the best for the future.

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

- 12.1 Ordinary Resolution 7 as set out in the AGM Notice was proposed by Mr. Peter Sim Swee Yam and seconded by Dr. Willie Lee Leng Ghee.
- 12.2 As there were no questions 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:

Ordinary Resolution 7	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	299,601,296	99.99	41,700	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. David Lum and seconded by Mdm Pat Tan.
- 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:

Ordinary Resolution 8	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	299,504,296	99.95	138,700	0.05

- 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 Dr. Willie Lee Leng Ghee and seconded by Mr. Clement Leow Wee Kia.
- 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:

Ordinary Resolution 9	For		Against	
	No. of shares	Percentage %	No. of shares	Percentage %
	299,580,696	99.98	62,300	0.02

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**