

LOW KENG HUAT (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 196900209G
(the “Company”)

Minutes of the Fifty-Fifth (55th) Annual General Meeting (“AGM”) of the Company duly convened and held at Grand Mercure Singapore Roxy, Brooke, Meyer & Frankel Room, Level 3, 50 East Coast Road, Marine Parade Road, Singapore 428769 on Friday, 31 May 2024, at 11.00 a.m.

Present	:	Mr Jimmy Yim Wing Kuen	Lead Independent Director (Chairman of the AGM)
		Mr Low Keng Boon	Executive Chairman
		Dato’ Marco Low Peng Kiat	Managing Director
		Mr Low Poh Kuan	Executive Director
		Mr Alvin Teo Poh Kheng	Executive Director
		Mr Michael Leong Choon Fai	Independent Director
		Mr Cheo Chai Hong	Independent Director
		Mr Chris Chia Woon Liat	Independent Director
		Mr Jason Eng	Independent Director
		Mr Alvin Tan Teck Loon	Chief Financial Officer and Company Secretary

Shareholders and Proxies : As per the attendance list maintained by the Company

In Attendance : As per the attendance list maintained by the Company

1. INTRODUCTION

On behalf of the Board of Directors, Mr Jimmy Yim Wing Kuen, Chairman of the AGM (“Chairman”), welcomed all present at the 55th AGM of the Company. The Chairman introduced the members of the Board of Directors, as well as the Chief Financial Officer and Company Secretary.

2. QUORUM

The Company Secretary confirmed that a quorum was present, and the Chairman called the AGM to order at 11.00 a.m.

3. NOTICE

The Notice convening the AGM was taken as read.

4. SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed that the questions received from the Singapore Exchange Limited (“SGX”) and Securities Investors Association (Singapore) (“SIAS”) had been addressed and the responses were published on 21 May 2024 and 24 May 2024, respectively on SGXNET and the Company’s website.

5. VOTING BY POLL

The Chairman informed the shareholders that the voting on all resolutions, set out in the Notice of AGM, would be conducted by way of poll in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Company has received proxy forms from shareholders appointing the Chairman as their proxies to vote on behalf.

The Chairman informed that the Company has appointed Trusted Services Pte. Ltd. as the polling agent and Samas Management Consultants Pte. Ltd. as the scrutineer of this AGM.

The polling agent presented to the shareholders on the voting procedures.

The Chairman informed the shareholders that they could cast their votes during the AGM and the voting would close 3 minutes after the last question has been addressed.

6. PROPOSAL OF RESOLUTIONS

The Chairman proposed the following resolutions as set out in the Notice of AGM:

6.1 Ordinary Resolution 1: Directors' Statement, Auditor's Report and Audited Financial Statements

Resolution 1 was to receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 January 2024.

6.2 Ordinary Resolution 2: Declaration of a First and Final Dividend

Resolution 2 was to declare a first and final tax-exempt (one-tier) dividend of 1.5 cents per ordinary share for the financial year ended 31 January 2024.

6.3 Ordinary Resolution 3: Re-election of Dato' Marco Low Peng Kiat as a Director

Resolution 3 was to re-elect Dato' Marco Low Peng Kiat as a Director of the Company. Dato' Marco Low, retiring under regulation 88 of the Company's Constitution and being eligible for re-election, has signified his consent for re-election and continuance in office. Detailed information on Dato' Marco Low had been set out under the "Additional Information on Directors Seeking Re-election" section in the Company's Annual Report 2023/2024.

6.4 Ordinary Resolution 4: Re-election of Mr Cheo Chai Hong as a Director

Resolution 4 was to re-elect Mr Cheo Chai Hong as a Director of the Company. Mr Cheo, retiring under regulation 88 of the Company's Constitution and being eligible for re-election, has signified his consent for re-election and continuance in office. Detailed information on Mr Cheo had been set out under the "Additional Information on Directors Seeking Re-election" section in the Company's Annual Report 2023/2024.

6.5 Ordinary Resolution 5: Re-election of Mr Jason Eng as a Director

Resolution 5 was to re-elect Mr Jason Eng as a Director of the Company. Mr Eng, retiring under regulation 87 of the Company's Constitution and being eligible for re-election, has signified his consent for re-election and continuance in office. Detailed information on Mr Eng had been set out under the "Additional Information on Directors Seeking Re-election" section in the Company's Annual Report 2023/2024.

6.6 Ordinary Resolution 6: Approval of Payment of Directors' Fees

Resolution 6 was to approve the payment of Directors' fees of S\$215,000 for the financial year ended 31 January 2024.

6.7 Ordinary Resolution 7: Re-appointment of Auditors

Resolution 7 was to re-appoint Foo Kon Tan LLP as auditors of the Company to hold office until the conclusion of the next AGM, and to authorise the Directors to fix their remuneration.

6.8 Ordinary Resolution 8 (Special Business): Authority to Issue Shares

Resolution 8 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the SGX-ST Listing Manual, details of which had been set out in the Notice of AGM dated 13 May 2024.

7. RETIREMENT OF DIRECTOR

The Chairman informed that to be in line with Rule 210(5)(d)(iv) of the SGX-ST Listing Manual and to facilitate Board renewal, he would retire as a Director of the Company, pursuant to regulation 88 of the Company's Constitution and not seek for re-election, after serving the Board for almost 15 years. Upon his retirement, his role as Lead Independent Director, Chairman of the Audit Committee, and member of the Nominating Committee and the Remuneration Committee would relinquish. He thanked the Board, management, and all shareholders for the support and confidence shown to him in discharging his duties as a Board member and wished the very best to the Company, Board, and management.

The Board also thanked the Chairman for his 15 years of invaluable advice and contributions to the Board.

8. QUESTIONS & ANSWERS

As all the resolutions had been proposed, the Chairman invited the shareholders to raise any substantial and relevant questions. The following questions were raised by some shareholders and were responded by the management:

Question	:	The Group generated net losses for the past two financial years. What is the Group's plan to return to profitability?
Answer	:	The Group was not spared from the impact caused by the Covid-19 pandemic to the property sector.

		<p>Financial performance was largely affected by higher construction costs, heightened interest rates, as well as the impact from increased Additional Buyer's Stamp Duty (ABSD).</p> <p>In view of the cyclical nature of the property sector, the Group has been assessing its risk exposures, exercising prudence, managing its costs, as well as reviewing its asset portfolio, with the objective of improving profitability and returns.</p> <p>Despite a recovery in the Group's financial performance for FY2024, costs and interest rate pressures remain.</p> <p>The Group is constantly reviewing potential investment opportunities that can improve its financial performance.</p>
Question	:	What was the sales status of the Klimt Cairnhill and Dalvey Haus projects?
Answer	:	More than 80% of the Klimt Cairnhill project has been sold. Dalvey Haus project has been fully sold.
Question	:	What is the ABSD deadline and is the Company able to meet the ABSD deadline?
Answer	:	We have replied to SIAS on a similar query raised, and the replies were announced on SGXNet. The ABSD deadline for the sale of Klimt Cairnhill project is 4Q2024, with the Company working towards meeting the deadline. As for Dalvey Haus, ABSD deadline has already been met since the project was completed and fully sold.
Question	:	Is the Company making a profit or loss from the Klimt Cairnhill and Dalvey Haus projects?
Answer	:	We will disclose this information, when appropriate, via the Group's semi-annual financial result announcements.
Question	:	How does the Group plan to enhance shareholder value?
Answer	:	We constantly review our portfolio of properties to assess how we can optimise returns, and potentially extract shareholders' value, when an opportunity arises. The Group will announce accordingly, as and when there is any material transaction on the SGX.
Question	:	For the investment segment, the net loss position was driven by an impairment of the fund investing in Australian commercial properties, as well as foreign exchange losses. In fact, fair value losses were recognised for the past two financial years. Can you provide further details on this?
Answer	:	As per the nature of a real estate investment fund, the fund set up is still in its initial period and we do not expect it to turn into profitability almost immediately. For the 2 acquisitions made, the commercial

		<p>properties are located in the prime central business district in Melbourne. The team has been diligently working on the assets with asset enhancement initiatives (AEI) and have achieved improved average rental rates since the acquisitions. However, heightened interest rates impacted the cap rates, which led to the lower valuations.</p> <p>Foreign exchange losses are from the Group's exposure to AUD and MYR investments.</p>
Question	:	Can you disclose the occupancy rates of the properties in the fund?
Answer	:	At this stage, we are unable to disclose such information, as one of the fund investors is also a public listed company and any disclosure must be made jointly.
Question	:	Will there be a further impairment of the fund in the current financial year?
Answer	:	<p>The impairment is mainly driven by the external economy, which led to higher interest rates. In fact, the heightened interest rate situation has affected many companies with exposures to overseas property investments.</p> <p>The Group has been working on improving occupancy and rental rates at its properties, to minimize the impact on their valuations.</p>
Question	:	What is the estimated CAPEX for the financial year ending 31 January 2025? If there is an estimate, the CAPEX will be for which property?
Answer	:	<p>There is an ongoing refurbishment plan at Duxton Hotel Perth, given the need to refresh its interior. The plan is to enhance its rooms, and to replace certain mechanical and electrical equipment to enhance efficiency.</p> <p>As for Paya Lebar Square, the building was completed in 2014, with the last asset enhancement initiative conducted in 2018/19, 5 years after TOP. No major CAPEX is required at this stage, given the building has been well maintained. There is also positive rental reversion for the retail mall during current financial year, albeit without major renovations. Furthermore, any plans for refurbishment, will require consents from all strata owners/MCST.</p> <p>We consistently assess each asset's requirements individually. Currently, there are no new major asset enhancement initiatives, other than for Duxton Hotel Perth that is ongoing.</p>
Question	:	Does the Company have any plans to develop the land banks in Malaysia?
Answer	:	Due to the uncertain economic situation in the country, progress to develop the land banks in Malaysia have been slow.

		The Company will look to submit development projects for regulatory approval once the situation becomes favourable.
Question	:	Does the Company have any plans to improve its share price?
Answer	:	We cannot control the share price as it is dependent on many factors, such as market conditions and macroeconomics. In fact, share prices trading at a discount are prevalent for many property companies. The Company will work to improve profitability, which will improve returns to shareholders instead.
Question	:	Are there any plans to privatise the Company via an acquisition of shares from the minority shareholders?
Answer	:	The Company does not have any privatisation plans.

9. VOTING

The Chairman invited the shareholders to cast their votes on the resolutions tabled at the AGM.

10. POLL RESULTS

Ordinary Resolution 1: Directors' Statement, Auditor's Report and Audited Financial Statements

Total no. of shares represented by votes for and against Ordinary Resolution 1	For		Against	
	No. of shares	%	No. of shares	%
526,892,251	526,287,851	99.89	604,400	0.11

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 1 was carried.

It was resolved that the Directors' Statement, Auditor's Report and Audited Financial Statement for the financial year ended 31 January 2024 be hereby received and adopted.

Ordinary Resolution 2: Declaration of a First and Final Dividend

Total no. of shares represented by votes for and against Ordinary Resolution 2	For		Against	
	No. of shares	%	No. of shares	%
526,830,651	526,744,251	99.98	86,400	0.02

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 2 was carried.

It was resolved that the declaration of a first and final one-tier tax-exempt dividend of 1.5 cents per ordinary share for the financial year ended 31 January 2024 be hereby approved.

Ordinary Resolution 3: Re-election of Dato’ Marco Low Peng Kiat as a Director

Total no. of shares represented by votes for and against Ordinary Resolution 3	For		Against	
	No. of shares	%	No. of shares	%
526,830,651	525,505,251	99.75	1,325,400	0.25

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 3 was carried.

It was resolved that Dato’ Marco Low Peng Kiat be hereby re-elected as a Director of the Company.

Ordinary Resolution 4: Re-election of Mr Cheo Chai Hong as a Director

Total no. of shares represented by votes for and against Ordinary Resolution 4	For		Against	
	No. of shares	%	No. of shares	%
525,523,351	522,466,551	99.42	3,056,800	0.58

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 4 was carried.

It was resolved that Mr Cheo Chai Hong be hereby re-elected as a Director of the Company.

Ordinary Resolution 5: Re-election of Mr Jason Eng as a Director

Total no. of shares represented by votes for and against Ordinary Resolution 5	For		Against	
	No. of shares	%	No. of shares	%
523,860,351	522,534,951	99.75	1,325,400	0.25

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 5 was carried.

It was resolved that Mr Jason Eng be hereby re-elected as a Director of the Company.

Ordinary Resolution 6: Approval of Payment of Directors’ Fees

Total no. of shares represented by votes for and against Ordinary Resolution 6	For		Against	
	No. of shares	%	No. of shares	%
523,860,351	522,534,951	99.75	1,325,400	0.25

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 6 was carried.

It was resolved that the payment of Directors' fees of S\$215,000 for the financial year ended 31 January 2024 be hereby approved.

Ordinary Resolution 7: Re-appointment of Auditors

Total no. of shares represented by votes for and against Ordinary Resolution 7	For		Against	
	No. of shares	%	No. of shares	%
526,250,651	526,146,251	99.98	104,400	0.02

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 7 was carried.

It was resolved that the Foo Kon Tan LLP be hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next AGM, and that the Directors be hereby authorised to fix their remuneration.

Ordinary Resolution 8 (Special Business): Authority to Issue Shares

Total no. of shares represented by votes for and against Ordinary Resolution 8	For		Against	
	No. of shares	%	No. of shares	%
524,953,351	522,059,051	99.45	2,894,300	0.55

Based on the poll results, duly verified by the scrutineer, the Chairman declared that Resolution 8 was carried.

It was resolved that the Directors be hereby authorised to issue shares pursuant to Section 161 of the Companies Act and Rule 806(2) of the SGX-ST Listing Manual.

11. CLOSING

The Chairman informed that there was no notice received for other business and declared that the business transacted at this AGM had been concluded and the AGM was closed. On behalf of the Board, he thanked all the shareholders for their attendance and participation in the AGM.

Confirmed as a true record of the proceedings: -

JIMMY YIM WING KUEN
Chairman of the AGM