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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: LHT Holdings Limited

Stock code: BEI

Meeting details:

Date: 29 Apr 2025

Time: 3.30 p.m.

Venue: 6 Tuas South Street 10, Singapore 636941

Q1. For the financial year ended 31 December 2024, the group reported revenue of \$28.2 million and profit attributable to owners of \$2.22 million. When compared to the FY2019 results five years ago, the group's profitability and financial position remain broadly comparable.

Result of Operations		Result of Operations	
\$'000	2019	\$'000	2024
Revenue	38,120	Revenue	28,192
Other income	4,162	Other income	3,475
Profit before income tax	2,823	Profit before income tax	3,298
Income tax expense	(614)	Income tax expense	(1,071)
Profit after income tax attributable to:		Profit after income tax attributable to:	
Owners of the parent	2,209	Owners of the Company	2,227
Earnings per share		Earnings per share	
Basic and diluted (cents) **	4.15	Basic and diluted (cents)	4.18
Financial Position		Financial Position	
\$'000	2019	\$'000	2024
Property, plant and equipment	13,916	Non-current assets	17,120
Investment property	-	Current assets	47,914
Current assets	47,918	Current liabilities	(5,107)
Current liabilities	(6,035)	Net current assets	42,807
Net current assets	41,883	Non-current liabilities	(5,737)
Non-current liabilities	(3,262)		54,190
	52,537		
Equity		Equity	
Equity attributable to owners of the parent	52,537	Equity attributable to owners of the Company	54,190
Net assets per share (cents) **	98.67	Net assets per share (cents)	101.77

(Source: company annual reports)

- (i) **Can the managing director elaborate on the group's operational and strategic progress during this period? What has allowed the group to capture better margins even as top line has fallen?**

- (ii) **What lasting structural changes did the COVID-19 pandemic introduce to the group's industry, and how has management adapted its strategy accordingly?**

- (iii) **In addition, is management satisfied with the group's progress in its sustainability-led initiatives? Could the company provide data points — such as revenue contribution, cost savings or margin uplift—from eco-friendly offerings like the Green Pallet, laminated veneer lumber (LVL), or use of recycled horticultural and industrial wood waste? What percentage of FY2024 revenue would be considered “green”?**

Q2. On 4 October 2024, the company announced the termination of agreement for lease with JTC Corporation relating to the property at Kranji Industrial Estate (Pte Lot A3008294 PID 8201710044).

The reasons for terminating the lease can be found in the announcement¹. The company's operations in Singapore will continue at its premises at 27 Sungei Kadut Street 1 Singapore 729335 and 6 Tuas South Street 10 Singapore 636941.

The company recognised \$298,000 for reinstatement works and \$518,000 for liquidation damages in administrative expenses (Note 19) prior to handing over the property.

- (i) **Was the decision to terminate the Kranji lease contemplated or committed significantly earlier than the October 2024 announcement?**
- (ii) **What is the current utilisation rate of the group's facilities at Sungei Kadut and Tuas South? Based on current and projected operational requirements, how much headroom do these facilities offer before additional capital expenditure or site expansion becomes necessary?**

¹ <https://links.sgx.com/FileOpen/LHT%20-%20Termination%20of%20Agreement%20for%20Lease%20Announcement.ashx?App=Announcement&FileID=821033>

Q3. On 24 April 2024, Ms Yap Mui Kee ceased to be the executive chairman but continued in her role as managing director of the company. The company stated that this move aligned with corporate governance best practices, which advocate for a separation between the board chair and executive leadership. Mr Li Suet Man was appointed as a non-independent, non-executive director on 23 April 2024.

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF NON-EXECUTIVE CHAIRMAN OF THE BOARD OF DIRECTORS

Date Of Appointment

23/04/2024

Name Of Person

Li Suet Man

Age

63

Country Of Principal Residence

Singapore

Date of last re-appointment (if applicable)

28/04/2023

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Nominating Committee have reviewed the experience, qualification and skill set of Mr Li Suet Man (Mr Li) and recommended to the board of directors of the Company (the Board) for the appointment of Mr Li as the Non-Independent, Non-Executive Chairman of the Board.

The Board was of the view that, as Chairman of the Board, Mr Li will provide strategic leadership to the Board in creating long term value for the Company and the Group. Furthermore, Mr Li's appointment as Chairman of the Board is also in line with good corporate governance practice to separate the role of Chairman of the Board from that of the Managing Director/Chief Executive Officer.

Upon Mr Li's appointment as Non-Independent, Non-Executive Chairman of the Board, Ms Yap Mui Kee shall cease to be the Executive Chairman of the Board.

Ms Yap Mui Kee remains as the Managing Director of the Company.

(Source: <https://links.sgx.com/1.0.0/corporate-announcements/JHP7FYJOHJSM6HTE/5672569d803b56fc2f81f62b79d7f024ac60df0da73570ab1a37acdae5d85bfc>)

- (i) **When the board decided to separate the roles of chairman and managing director in 2024, was there consideration by the nominating committee (NC) to appoint an independent chairman instead of a non-independent director? What specific efforts were undertaken to identify a qualified independent candidate?**

Subsequently, in February 2025, the company announced that Mr Tan Kim Sing² stepped down as executive director following his retirement on 28 February 2025 and Mr Billy Neo Kian Wee³ also stepped down as executive director to pursue other interests.

This was followed by the appointment of Mr Li Suet Man⁴ on 1 April 2025 as the interim executive chairman.

² <https://links.sgx.com/1.0.0/corporate-announcements/CJZPY0ZL9G0XV9Z3/c8392b2c15bba5865234255095d1982af089add24a0c88f4e37279da1132341e>

³ <https://links.sgx.com/1.0.0/corporate-announcements/YERR6T8XSXIZ8NV9/df43fb6bdcc6e53c0cff6a358e8d4ae74cdebed7956a07e7970367cc97b8c7a9>

⁴ <https://links.sgx.com/1.0.0/corporate-announcements/8J059X9038B5ZJWG/fec3aa2e973a18ac602fa035fb837307ee3ecdddfc0941ee7b9ef133a2f56f7c>

Description (Please provide a detailed description of the event in the box below)

Redesignation of Mr Li Suet Man from Non-Executive Non-Independent Chairman to Interim Executive Chairman

Additional Details

Date Of Appointment

01/04/2025

Name Of Person

Li Suet Man

Age

64

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board of Directors of the Company has accepted and considered the recommendation of the Nominating Committee on the redesignation of Mr Li Suet Man from Non-Executive Non-Independent Chairman to Interim Executive Chairman after having reviewed and considered his qualification, work experience and skill set.

(Source: <https://links.sgx.com/1.0.0/corporate-announcements/8J059X9038B5ZJWG/fec3aa2e973a18ac602fa035fb837307ee3ecdddfc0941ee7b9ef133a2f56f7c>)

In the annual report issued on 7 April 2025, Mr Li Suet Man is listed as the non-executive non-independent chairman.

- (ii) **Can the board clarify Mr Li Suet Man's current role remains as the interim executive chairman and if so, explain why the designation was not updated, given the significance of the annual report as a shareholder disclosure document? Was the decision regarding his redesignation part of the board's succession plan or an unexpected development?**

As noted above, a year ago on 24 April 2024, Mr Li Suet Man was appointed non-executive chairman, succeeding then-executive chairman Ms Yap Mui Kee. The move was positioned as a step towards strengthening corporate governance by aligning with best practices that advocate for a clear separation between the roles of chairman and managing director. Now, the company appears to have reversed this position by reappointing Mr Li Suet Man as (interim) executive chairman, raising concerns over a potential regression in governance standards.

- (iii) **Does the NC acknowledge that reverting from a non-executive chairman to an executive chairman—especially after previously citing governance alignment—may be viewed as a regression in governance standards? Does this not undermine its earlier commitment to balanced leadership and effective board oversight? What were the extenuating circumstances, if any, that necessitated this change?**
- (iv) **What safeguards are currently in place to ensure that power and influence are not unduly concentrated in the hands of any one director?**
- (v) **What are the near-term plans by the NC to identify and appoint an independent, non-executive chairman to reinforce the board’s governance credibility?**
- (vi) **Separately, can the NC help shareholders understand the reasons for the significant increase in directors’ fees from \$228,833 to \$300,000? Has the board benchmarked its fees to peers on SGX?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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