

HOTEL PROPERTIES LIMITED

("the Company")

Company Registration Number: 198000348Z

Incorporated in the Republic of Singapore

MINUTES OF FORTY-FOURTH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD AT CRESCENT BALLROOM, LEVEL 2 FOUR SEASONS HOTEL SINGAPORE, 190 ORCHARD BOULEVARD, SINGAPORE 248646 ON TUESDAY APRIL 30, 2024 AT 4.00 P.M.

PRESENT

DIRECTORS

Mr Arthur Tan Keng Hock	-	Non-Executive Chairman
Mr Ong Beng Seng	-	Managing Director
Mr Stephen Lau Buong Lik	-	Executive Director
Mr Wong Liang Ying	-	Independent Director
Mr Christopher Lim Tien Lock	-	Group Executive Director
Mr David Fu Kuo Chen	-	Non-Executive Director
Mr Leslie Mah Kim Loong	-	Independent Director
Mr Nicholas James Loup	-	Independent Director

IN ATTENDANCE

* Attendance Lists are on records.

* Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at this meeting, proposers and seconders as well as those who asked questions, will not be published in these minutes.

CHAIRMAN

The Chairman of the AGM, Mr Arthur Tan ("**the Chairman**") welcomed shareholders to the AGM.

QUORUM

As there was a quorum, the Chairman declared the AGM of the Company opened at 4.00 p.m.

INTRODUCTION

The Chairman introduced the Directors present at the AGM.

NOTICE

The Notice convening the AGM dated April 15, 2024 was taken as read.

QUESTIONS AND ANSWERS

The Shareholders were informed that the relevant questions that were received in advance of the AGM have been substantially answered and has been published on SGXNET on April 26, 2024. Shareholders should refer to the SGXNET announcement for reference.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the Meeting informed that he has been appointed by a number shareholders as proxy and he would vote in accordance with the proxy's instructions.

POLL VOTING

All resolutions at the AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). To facilitate the poll voting, the Company has appointed Boardroom Corporate & Advisory Services Pte Ltd ("**Boardroom**") as the electronic polling agent and DrewCorp Services Pte. Ltd. as scrutineer for the AGM. The proxies lodged have been checked by the polling agent and scrutineer.

VIDEO CLIP ON ELECTRONIC VOTING

A representative from Boardroom gave a briefing on the electronic poll voting procedure and played a video clip on electronic voting to the shareholders. A test run was also conducted to familiarize shareholders with the electronic polling system.

The Shareholders were apprised that once the motion for each resolution has been proposed and seconded, the poll would be opened for vote and the result for the said resolution would be flashed/displayed on the screen.

BUSINESS OF AGM

The Chairman proceeded with the formal business of the AGM.

ORDINARY BUSINESS:

- 1. RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 AND THE AUDITORS' REPORT THEREON.**

The AGM proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended December 31, 2023 and the Auditors' Report thereon.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

The Chairman proceeded to address questions raised by shareholders as follows:-

QUESTIONS (“Q”) AND RESPONSE (“R”)

Q1. I would like to know more about the redevelopment of HPL House, voco Orchard Singapore as well as the Forum. Understand that this is a massive redevelopment which requires a lot of cash. Do you have the estimated amount that is needed for this project? Will the Company be doing a rights issue to raise funds for this project? What is the timeline for the completion of this project. In some reports, it was stated the whole redevelopment would be completed in 2027 and that there would be some retail outlets within this redevelopment. Can you provide some colours on this redevelopment?

R1. Chairman: The Annual Report 2023 has provided some information on this re-development project. It is still in the planning stage and the Group has just received the Grant of Provisional Permission (“PP”). Nothing is concrete for the moment. As for some of the details on the cash required and whether there will be a rights issue, I shall refer you to the Group Executive Director. **Group Executive Director:** It is a big re-development and the amount involved would not be insignificant but the reality in Singapore is that construction costs is a fraction of the total land costs and therefore a fraction of the total development costs. Unlike other countries whereby land cost is lower percentage as compared to Singapore. While the amount is substantial in proportion to the value of the land that we own, the percentage is not that substantial. As for funding, there are various options such as (i) going asset light (that is realising some other assets for cash); and (ii) taking in partners. There is no fixed timeline for the moment.

Q2. On disruption due to this large-scale re-development project, will Four Seasons Hotel be affected and closed for this project? Perhaps the Company can give us some advice and advance notice so that shareholders can book their rooms early to avoid disappointment as well as voco Orchard Singapore.

R2. Chairman: The Four Seasons Hotel will not be included in this re-development. The proposed redevelopment is only for Forum, HPL House and voco Orchard Singapore. There will certainly be advance announcements with regard to the phasing-out.

Q3. On page 86 of the Annual Report 2023 Note 35 – Segment information, revenue has increased by about 20% in the Hotel segment to S\$618 million (2022: S\$503 million). On the results front, it also shows increased in profit to S\$78 million (2022: S\$22.5 million). Can you share with us how is the recovery going on for the hotels segment and are we back to the pre-Covid level and if some markets are not, why not?

R3. Stephen Lau: Good observation. Our hotels have performed well similar to the rest of the world. All the markets have improved, and we are indeed back to pre-Covid levels and even better. Each market has grown separately, and we are in a very fortunate position.

Q4. With reference to Note 36, Pages 93 and 94 of the Annual Report 2023, HPL Maldives Private Limited (“Maldives”) (which the Group owns 70%), the revenue stood at S\$227 million but incurred loss of S\$29.3 million for FY2023. The revenue of S\$227 million is quite flat as compared to FY2022 and yet the loss for the year was S\$29.3 million (2022: S\$13.1 million) a bigger loss than prior year of 2022.

R4. Stephen Lau: The Maldives has been growing for the last 4 years (even during Covid-19 period). The higher loss is mainly due to higher interest expense.

Q5. On Note 35, page 86 of the Annual Report 2023, the finance cost for FY2023 stood at S\$98.3 million (2022: S\$59.4 million). Compared with the segment results, the finance cost is more than the operating profit. Is this a concern and what actions are being taken to address the high leverage on the Group and going forward, when the current year refinancing is due, do you expect the finance cost to increase even further?

R5. Chairman: Segment result is inclusive of Depreciation and impairment losses which are noncash in nature. If you refer to the Consolidated Statement of Cashflow on page 31, the operating cash generated by the Group is more than sufficient to cover our interest expense.

Q6. On Page 67 of the Annual Report 2023, Note 15 - Investments, the quoted equity shares stood at approximately S\$100 million. With the high leverage, you may want to consider divesting the quoted shares of S\$100 million and use the proceeds to pay down some of the borrowings? Perhaps you can share details what are these quoted equity shares.

R6. Chairman: Some of these shares are strategic and some are opportunistic, and it could be a lead on to the businesses that we are doing.

Q7. The Company has taken part in the bid for Cuscaden Peak Investment Private Limited (fka Singapore Press Holdings Limited ("SPH")) earlier and now the Group has less than 20% stake in this investment. What kind of strategic angle do you see for this investment and do you see any potential for collaboration with your current property portfolio?

R7. Chairman: SPH owns and manages a diversified portfolio of real estate assets in Singapore and overseas, which is complementary to the existing property platforms of the Group. The acquisition of SPH represents a unique opportunity for the Group to invest jointly in SPH and offers the potential for value accretive business opportunities in the future.

Q8. On UK property investment relating to the Bankside Yards and Paddington Square, the interest rates have been hurting the properties in UK and globally. Have you suffered any impairment on these investments and when will they start generating revenue? What is your assessment for these UK investments? To keep them for rental income or capital appreciation? What is the longer-term plan?

R8. Chairman: The impairment has already been taken into account in the Financial Year 2023. The Group will continue with the development as detailed in the Annual Report 2023.

Q9. On the redevelopment of Forum, HPL House and voco Orchard Singapore, is there a development sum in mind? Could you give us some idea how much the quantum is?

R9. Group Executive Director: To give shareholders some idea on the scale, the total land area of the three properties is approximately 140,000 square feet and we are allowed under the PP

to build approximately 1.23 million square feet of GFA comprising a mixed development of hotel, retail, office and residential.

Q10. How about Concorde Hotel? Are there plans to rejuvenate or sell and reduce your gearing?

R10. Group Executive Director: For Concorde Hotel, we have started the enbloc process; an agent has been appointed to seek consent for the enbloc sale. We have not expressed any commitment to bid or otherwise at this moment.

As there were no further questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 1 were as follows :

99.99% voted "For" Resolution 1

0.01% voted "Against" Resolution 1

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements for the year ended December 31, 2023 and the Auditors' Report thereon be received and adopted.

2. RESOLUTION 2 - TO DECLARE A FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND AND A ONE-TIER TAX EXEMPT SPECIAL DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2023

Resolution 2 is to declare a first and final one-tier tax exempt dividend of 4 cents per ordinary share and a one-tier tax exempt special dividend of 2 cents per ordinary share for the year ended December 31, 2023.

The dividend, if approved, will be paid on May 24, 2024.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 2 were as follows :

99.99% voted "For" Resolution 2

0.01% voted "Against" Resolution 2

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that a first and final one-tier tax exempt dividend of 4 cents per ordinary share and a one-tier tax exempt special dividend of 2 cents per ordinary share for the financial year ended December 31, 2023 be and is hereby approved.

3. **RESOLUTION 3 - TO APPROVE THE PROPOSED DIRECTORS' FEES FOR THE YEAR ENDED DECEMBER 31, 2023**

Resolution 3 dealt with the approval of Directors' fees of \$563,998 for the year ended December 31, 2023.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 3 were as follows :

99.99% voted "For" Resolution 3

0.01% voted "Against" Resolution 3

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that the Director's fees of \$563,998 for the year ended December 31, 2023 be and is hereby approved.

4. **RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION**

Shareholders were informed that the retiring auditors, Deloitte & Touche LLP had expressed their willingness to continue in office.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 4 were as follows :

99.99% voted "For" Resolution 4

0.01% voted "Against" Resolution 4

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and Auditors.

SPECIAL BUSINESS:

5. RESOLUTION 5 - RE-ELECTION OF MR CHRISTOPHER LIM TIEN LOCK AS A DIRECTOR

Resolution 5 dealt with the re-election of Mr Christopher Lim Tien Lock as a Director of the Company pursuant to Article 80 of the Company's Constitution. Mr Christopher Lim Tien Lock being eligible for re-election, has offered himself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 5 were as follows :

99.99% voted "For" Resolution 5

0.01% voted "Against" Resolution 5

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that Mr Christopher Lim Tien Lock be and is hereby re-elected as a Director of the Company in accordance with Article 80 of the Company's Constitution.

6. RESOLUTION 6 - RE-ELECTION OF MR DAVID FU KUO CHEN AS A DIRECTOR

Resolution 6 dealt with the re-election of Mr David Fu Kuo Chen as a Director of the Company pursuant to Article 80 of the Company's Constitution. Mr David Fu Kuo Chen being eligible for re-election, has offered himself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 6 were as follows :

99.98% voted "For" Resolution 6

0.02% voted "Against" Resolution 6

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that Mr David Fu Kuo Chen be and is hereby re-elected as a Director of the Company in accordance with Article 80 of the Company's Constitution.

7. RESOLUTION 7 - RE-ELECTION OF MR NICHOLAS JAMES LOUP AS A DIRECTOR

Resolution 7 dealt with the re-election of Mr Nicholas James Loup as a Director of the Company pursuant to Article 70 of the Company's Constitution.

Mr. Nicholas James Loup being eligible for re-election, has offered himself for re-election. Mr. Nicholas James Loup, would, upon re-election as a Director of the Company, remain as a Member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He would also remain as a member of the Nominating Committee.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 7 were as follows :

99.98% voted "For" Resolution 7

0.02% voted "Against" Resolution 7

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that Mr. Nicholas James Loup be and is hereby re-elected as a Director of the Company in accordance with Article 70 of the Company's Constitution.

8. **RETIREMENT OF MR LESLIE MAH KIM LOONG AS A DIRECTOR**

The Chairman informed the shareholders that Mr. Leslie Mah Kim Loong ("**Mr. Mah**") would not be seeking re-election at this AGM to facilitate Board renewal of directors pursuant to the corporate governance principles as well as the SGX ruling on tenure of independent directors. Mr. Mah has retired as a director of the Company at the conclusion of this AGM and he has also relinquish his position as the Chairman of both the Audit and Nominating Committees, accordingly.

The Board and Management of HPL Group would like to place on record their sincere appreciation and thanks to Mr. Mah for his dedication and invaluable contributions over the past 26 years and wish him many more years of a fulfilling retirement.

9. **RESOLUTION 8 - AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE**

Resolution 8 was to authorize the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the Singapore Exchange Securities Trading Limited.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 8 were as follows :

99.98% voted "For" Resolution 8

0.02% voted "Against" Resolution 8

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the SGX-ST, authority be and is hereby given to the Directors to:

- (A) (i) 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) 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 of the Company may in their absolute discretion deem fit; and

- (B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (i) 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 50 per cent. of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20 per cent. of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (i) above, the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time this Resolution is passed, after adjusting for:-
- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of shares.

- (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

10. RESOLUTION 9 - RENEWAL OF THE SHARE BUYBACK MANDATE

Resolution 9 is to seek shareholder's approval for the renewal of the share buyback mandate.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions, the Chairman requested the shareholders to cast their votes and the results for Resolution 9 were as follows :

99.98% voted "For" Resolution 9

0.02% voted "Against" Resolution 9

The Chairman declared that the following resolution was passed :

IT WAS RESOLVED that:

- (a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire from issued ordinary shares ("**Share Buy-Backs**") in the capital of the Company ("**Shares**"), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-
- (i) an on-market Share Buy-Back ("**Market Share Buy-Back**") transacted through Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") trading system, and/or
 - (ii) an off-market Share Buy-Back ("**Off-Market Share Buy-Back**"), otherwise than on a securities exchange, effected in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all conditions prescribed by the Listing Manual of the SGX-ST and the Companies Act,

and otherwise in accordance with the applicable provisions of the Companies Act and the Listing Manual of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution, 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; or
- (ii) 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 earlier;

- (c) in this Resolution:-

“Prescribed Limit” means 10% of the total number of Shares (excluding any treasury shares that may be held by the Company and subsidiary holdings) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of Shares shall be taken to be the total number of Shares as altered (excluding any treasury shares that may be held by the Company and subsidiary holdings from time to time);

“Relevant Period” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other purchase-related expenses) to be paid for a Share, which shall not exceed:

- (i) in the case of a Market Share Buy-Back, 5% above the average of the closing market prices of the Shares over the last 5 Market Days (a **“Market Day”** being a day on which the SGX-ST is open for trading of securities) on the SGX-ST on which transactions in the Shares were recorded, before the day of the Market Share Buy-Back by the Company, and deemed to be adjusted for any corporate action that occurs during such 5-day period and the day on which the Market Share Buy-Back was made; and
- (ii) in the case of an Off-Market Share Buy-Back pursuant to an equal access scheme, 30% above the average of the closing market prices of the Shares over the last 5 Market Days on the SGX-ST on which transactions in the Shares were recorded, before the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back (**“date of the making of the offer”**), and deemed to be adjusted for any corporate action that occurs during such 5-day period and the date of the making of the offer; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to the transactions contemplated by this Resolution.

CONCLUSION

There being no other business to transact, the Chairman thanked the shareholders for participating in the Company's AGM. The Chairman declared the AGM of the Company closed at 4.45 p.m. and invited the shareholders for some refreshments.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF AGM

(No signature required)

Mr Arthur Tan
Chairman