



SING HOLDINGS LIMITED

UEN. No.: 196400165G

(the “Company” and together with its subsidiaries, the “Group”)

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SING HOLDINGS LIMITED (THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) HELD AT BIG PICTURE THEATRE @ CAPITAL TOWER, LEVEL 9, 168 ROBINSON ROAD, SINGAPORE 068912 ON TUESDAY, 25 APRIL 2023 AT 3.00 P.M.

DIRECTORS PRESENT

Mr Lee Sze Leong
Mr Lee Sze Hao
Mr Tan Tong Guan
Dr Joseph Yeong Wee Yong
Ms Chung Foh Ching

COMPANY SECRETARY

Ms Ong Beng Hong

SHAREHOLDERS

As set out in the attendance record maintained by the Company.

NOTICE OF MEETING

The Notice convening this meeting was taken as read.

CHAIRMAN

Mr Lee Sze Leong was elected to chair the meeting.

1. COMMENCEMENT OF MEETING

- 1.1 Mr Lee Sze Leong, Chairman of the Company (“**Chairman**”), welcomed the shareholders at 3.00 p.m.
- 1.2 Having confirmed with the Company Secretary that a quorum was present, the Chairman called the meeting to order at 3.01 p.m.
- 1.3 The Chairman introduced the Board of Directors to the meeting.
- 1.4 Mr Lee Sze Hao, the Managing Director and Chief Executive Officer (“**CEO**”) of the Company, was invited by the Chairman to present updates in relation to the Company.

2. MANAGEMENT PRESENTATION

- 2.1 The CEO proceeded to present an update on the Company’s business. A copy of the presentation slides was released via SGXNET after the meeting. The CEO noted that he would be covering the financial performance of the Group and would also provide an update of the business operation and lastly, the outlook and prospects of the Company.



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Financial Performance

- 2.2 The CEO reported that the financial year ended 31 December 2022 (“FY2022”) had been a busy year for the Group as the Group had obtained Temporary Occupation Permit (“TOP”) for its project, Parc Botannia and also launched a new Executive Condominium (“EC”), North Gaia. The Group had also achieved higher sales for its industrial property, BizTech Centre, after the COVID-19 pandemic.
- 2.3 The CEO noted that the Group’s total revenue for the year had decreased to S\$62 million due to lower contribution from its property development business as sales proceeds from Parc Botannia had been substantially recognised over the past few financial years and sales proceeds from North Gaia, being an EC development, would only be recognised at TOP stage.
- 2.4 The CEO noted that the Group’s property investment business, Travelodge Docklands, had recorded higher rental income due to the easing of travel restrictions in Melbourne.
- 2.5 The CEO noted that the Group’s profit attributable to shareholders increased by 10% to S\$10.8 million and earnings per share rose to 2.70 cents.
- 2.6 The CEO noted that the Group had obtained TOP and all the necessary certificates for Parc Botannia last year, and the cash position had improved significantly to S\$102 million. The Group’s total bank loans had reduced to S\$294 million. The Group’s net debt to equity ratio had fallen to 0.7 times. The CEO noted that with the moderate financial performance in 2022, the Group’s equity had increased marginally to S\$315 million and the net asset value per share had increased to 78.55 cents. The Group’s net asset value had grown consistently over the last decade.
- 2.7 The CEO noted that based on the profit reported, the Board had recommended the same dividend rate of 1.00 cent per share for FY2022, translating to a yield of 2.74%. The CEO also presented a 10-year dividend chart of the Company and noted that the Group had been profitable and had consistently paid dividends for more than 10 years.
- 2.8 The CEO noted that the Company’s share price had recovered sharply after the initial plunge at the onset of the pandemic, but had been affected recently by the interest rate hikes since the end of 2022.

Update on the Group’s Residential Properties – North Gaia

- 2.9 The CEO noted that the Group had completed the purchase of the land parcel with a 99-year leasehold at Yishun Close, opposite the Khatib Bongsu Nature Park, in early 2021. The site is about 21,500 square metres with approximately 60,000 square metres of gross floor area, which will be developed into an EC. The site enjoys unblocked views of waterfront and lush greenery and there are also lots of amenities and schools within close proximity. The development will comprise 11 blocks of 14-storey buildings with 616 units ranging from 3 to 5 bedrooms. The Group has commenced construction in the third quarter of 2021 which is expected to complete in 2025. The CEO noted that the purchase price for the land was S\$373.5 million, which works out to S\$576 per square foot per plot ratio.
- 2.10 The CEO noted that as at 23 April 2023, the Group had issued options for 236 units which is approximately 38% of the total number of units in the development. The CEO noted that the total sales value was about S\$335 million and the average sales price was S\$1,300 per square foot.



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- 2.11 The CEO shared that the development has a total saleable area of approximately 61,000 square metres, and the EC revenue would only be recognised at the TOP stage.

Update on the Group’s Hospitality Asset – Travelodge Docklands

- 2.12 The CEO noted that Travelodge Docklands (the “Hotel”) is a 291-room limited service hotel located in Melbourne. The CEO noted that the Hotel is within walking distance of the Southern Cross Railway Station and the Marvel Stadium. The CEO shared that there are many tourist attractions and commercial buildings in the vicinity. Due to its strategic location, the Hotel enjoys a good mix of corporate and leisure guests.
- 2.13 The CEO noted that since the lifting of the COVID-19 measures in Melbourne, the Hotel’s business had picked up steadily. The CEO shared that with the return of events, concerts and sporting activities at the Marvel Stadium, weekend demand had been strong. The CEO further shared that weekday demand had also been increasing due to the return of business travel. The CEO shared that the Hotel’s occupancy rate for the whole of 2022 stood at 64%, and has since further improved to between 70 and 75 percent in 2023. The Hotel’s average daily rate was above A\$160 for the whole of 2022, which was above the pre-pandemic level. The CEO noted that the Hotel had contributed S\$3.1 million to the Group’s profit in FY2022.

Update on the Group’s Industrial Properties – BizTech Centre

- 2.14 The CEO shared that BizTech Centre is a freehold light industrial building that is within walking distance of Mattar MRT station. He noted that the Group had sold 10 units in 2022 and still owned approximately 2,500 square metres of strata space in the building. He shared that about 97% of the Group’s units were rented out to multi-tenants, which provided a stable recurring income to the Group.

Outlook and Prospects of the Group

- 2.15 The CEO noted that the outlook of the Singapore economy for 2023 continues to be clouded by uncertainties in the global environment, such as: geopolitical tensions, inflationary pressure, rising interest rates and the war in Ukraine. The CEO however noted that one positive note is the reopening of the Chinese economy and policy easing. The CEO shared that China has achieved a year-on-year GDP growth of 4.5% in the first quarter of 2023 and this may bring some relief to the gloomy global economic outlook. The CEO shared that Singapore’s forecast GDP growth for 2023 is between 0.5% and 2.5%, a decline compared to last year’s growth of 3.6%. The CEO shared that with the continued demand for residential properties, the Singapore residential property market has proven to be resilient thus far. The CEO noted that the Management believes that demand for EC developments is still strong, given the unique features of the EC scheme, the low entry prices and the limited supply. The CEO shared that moving forward, the Group will continue to stay focused on its core business of property development and investment, and will continue to explore suitable business opportunities while being mindful of the downside risks and being selective in their choice of investments.
- 2.16 The CEO proceeded to handover the proceedings of this meeting back to the Chairman.



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3. PROCEEDINGS OF MEETING

- 3.1 The Chairman informed the meeting that in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), which requires all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all resolutions tabled at this meeting would be voted on by way of a poll.
- 3.2 The scrutineers for the poll were from CNP Business Advisory Pte. Ltd.
- 3.3 Since the poll procedures would take some time to complete, the Chairman directed the poll on each resolution to be taken after all the resolutions had been formally proposed and seconded.
- 3.4 The Chairman noted that proxies lodged had been checked and were found to be in order. The Notice of the AGM, having been in the shareholders’ hands for the statutory period, was taken as read.
- 3.5 The Chairman noted that, as Chairman of the AGM, he had been appointed as proxy by shareholders to vote for and against certain resolutions, to be proposed at the meeting. Therefore, he would be voting according to their directions stated in the proxy forms.

4. RESOLUTION 1 – TO ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE AUDITOR’S REPORT THERON

- 4.1 Ordinary Resolution 1 was to adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2022 together with the Auditor’s Report thereon.
- 4.2 In relation to this resolution, one of the shareholders raised a question and the details of this question and the answer in response thereto are recorded in Annex A as attached hereto.
- 4.3 Shareholder A seconded the motion proposed by the Chairman.

5. RESOLUTION 2 – APPROVAL FOR PAYMENT OF DIRECTORS’ FEES

- 5.1 Ordinary Resolution 2 was to approve the payment of S\$438,000 as Directors’ fees for the year ended 31 December 2022, as recommended by the Board of Directors.
- 5.2 Shareholder B seconded the motion proposed by the Chairman.

6. RESOLUTION 3 – TO DECLARE FINAL DIVIDEND

- 6.1 Ordinary Resolution 3 was to declare a tax-exempt final dividend of 1.00 cent per ordinary share for the year ended 31 December 2022. The final dividend, if approved, would be paid to the shareholders on 16 May 2023. As announced on 3 April 2023, the share transfer books and registers of the Company would be closed at 5.00 p.m. on 4 May 2023.
- 6.2 In relation to this resolution, two of the shareholders raised questions and the details of these questions and the answers in response thereto are recorded in Annex A as attached hereto.



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6.3 Shareholder A seconded the motion proposed by the Chairman.

7. RESOLUTION 4 – RE-ELECTION OF MR LEE SZE HAO AS DIRECTOR

7.1 Ordinary Resolution 4 was to re-elect Mr Lee Sze Hao as Director. Mr Lee was retiring by rotation in accordance with Regulation 104 of the Company’s Constitution and had offered himself for re-election. Upon re-election, Mr Lee would continue to serve as Managing Director and CEO of the Company.

7.2 Shareholder C seconded the motion proposed by the Chairman.

8. RESOLUTION 5 – RE-ELECTION OF DR JOSEPH YEONG WEE YONG AS DIRECTOR

8.1 Ordinary Resolution 5 was to re-elect Dr Joseph Yeong Wee Yong as Director. Dr Yeong was retiring by rotation in accordance with Regulation 104 of the Company’s Constitution and had offered himself for re-election. Upon re-election, Dr Yeong would continue to serve as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

8.2 Shareholder C seconded the motion proposed by the Chairman.

9. RESOLUTION 6 – RE-APPOINTMENT OF AUDITOR

9.1 Ordinary Resolution 6 was to re-appoint Ernst & Young LLP as auditor and to authorise the Directors to fix their remuneration. The Chairman informed that the Board had recommended the re-appointment of Ernst & Young LLP as auditor.

9.2 Shareholder D seconded the motion proposed by the Chairman.

ANY OTHER ORDINARY BUSINESS

As no formal notice of other ordinary business had been received by the Company, the Chairman proceeded with the Special Business of the AGM.

SPECIAL BUSINESS

10. RESOLUTION 7 – AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES

10.1 Ordinary Resolution 7 was to give a general mandate to the Directors, pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, to issue new shares and convertible instruments.

10.2 The Chairman explained that if the resolution was passed, it would empower the Directors of the Company to issue shares up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders should not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.



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- 10.3 He further noted that this was a general resolution for all listed companies and the new shares, if any, would comply with the Company’s Constitution and the rules of the SGX-ST.
- 10.4 Shareholder A seconded the motion proposed by the Chairman.

RESULTS OF VOTE

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution number and details	Total no. of shares represented by votes for and against the resolution	FOR		AGAINST	
		Number of shares	As a percentage of total votes (%)	Number of shares	As a percentage of total votes (%)
Ordinary Resolution 1 Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2022 together with the Auditor's Report thereon	192,062,245	192,062,245	100.00	0	0.00
Ordinary Resolution 2 Approval of Directors' fees for the year ended 31 December 2022	192,062,245	192,062,245	100.00	0	0.00
Ordinary Resolution 3 Declaration of first and final one-tier tax exempt dividend for the year ended 31 December 2022	191,612,245	191,609,245	100.00	3,000	0.00
Ordinary Resolution 4 Re-election of Mr Lee Sze Hao as Director	191,997,245	191,997,245	100.00	0	0.00
Ordinary Resolution 5 Re-election of Dr Joseph Yeong Wee Yong as Director	192,062,245	188,488,817	98.14	3,573,428	1.86

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Resolution number and details	Total no. of shares represented by votes for and against the resolution	FOR		AGAINST	
		Number of shares	As a percentage of total votes (%)	Number of shares	As a percentage of total votes (%)
Ordinary Resolution 6 Re-appointment of Messrs Ernst & Young LLP as Auditor and authorizing the Directors to fix the Auditor’s remuneration	192,062,245	192,062,245	100.00	0	0.00
Ordinary Resolution 7 As Special Business – Approval of general mandate for the Directors to issue new shares or convertible instruments	192,062,245	188,208,817	97.99	3,853,428	2.01

CONCLUSION

As there was no further business, the Chairman thanked the shareholders for their participation and support and declared the meeting closed.

CONFIRMED AS CORRECT RECORD

LEE SZE LEONG
(Chairman of the Meeting)

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ANNEX A**QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 25 APRIL 2023 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO**

NO.	QUESTIONS	RESPONSES
<u>Resolution 1 – Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditor's Report</u>		
1.	<p>Shareholder C urged the Company to increase its dividends since the Company had been doing very well. Shareholder C also commented that the Company was holding back on a lot of good properties with rising prices and that the Company should consider the opportunity cost.</p> <p>Shareholder C further mentioned that the amount she had invested in the Company's shares could have been used to invest in other products with better returns than the dividends given by the Company.</p>	The Chairman commented that it would be more appropriate to address Shareholder C's comments under Resolution 3.
<u>Resolution 3 – Declaration of first and final one-tier tax exempt dividend for the year ended 31 December 2022</u>		
2.	Shareholder D noted that the net asset value of the Group had been going up in the past 10 years but the share price of the Company had decreased. Shareholder D commented that shareholders had no other ways to realise any returns and were suffering from negative returns while the Company's employees and directors continued to receive directors' fees, remunerations and bonuses from the Group's high profits. Shareholder D queried if the Company could pay higher dividends to be equitable to its shareholders.	The CEO replied that the Company had conducted a survey of the property development industry in Singapore and compared the dividends paid and dividend payout ratio across the various companies. Over the years, the Company had always been in the middle or even above average in terms of dividend yield and dividend payout ratio. The Company's dividend yield stood at 2.74% for last year. The CEO mentioned that the Board had consistently considered the Group's profits in recommending dividends, and the Company's dividends had always moved in tandem with its profits. The CEO commented that the Company would continue to seek ways to enhance its profitability.
3.	Shareholder D further noted that the Company had been conservative in obtaining projects. Shareholder D queried if a faster turnover of the projects would be better for the Company's reputation as a whole, and would have more people	The CEO clarified that as a property developer, the Company would like to sell its projects quickly at good prices to record profits. However, he noted that the pricing for properties is very delicate. If the prices of the properties were viewed too high, there would not be many buyers and sales would become slow.



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	<p>know about the Company when buying its properties.</p>	<p>Conversely, if the pricing were too low, sales would be fast but the Company might not be able to take advantage to maximise its profits. The Company had been constantly reviewing the market conditions and market sales strategies, and had been very careful with the pace of sales. The CEO mentioned that the Company had been doing well in pacing the sales to maximise profits. He further commented that pacing of sales is a dynamic process and is dependent on many factors which require constant monitoring and review.</p>
4.	<p>Shareholder C noted that a survey had been conducted by the Company in relation to the amount of dividends paid by companies in similar industries. Shareholder C commented that the Company need not follow trends, and if the Company was doing well, the Company should be paying higher dividends rather than remaining at 1 cent.</p>	<p>The CEO clarified that the survey was conducted for comparison purposes to see where the Company would stand in terms of dividend yield and dividend payout ratio, not to follow the other companies in the industry.</p>