



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 BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 27 APRIL 2022 AT 11.00 A.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 11.00 a.m. The Chairman informed the meeting that in light of the current COVID-19 situation, the Company’s AGM was being held by way of electronic means, in compliance with the COVID-19 (Temporary Measures) Order 2020 on alternative arrangements for general meetings for companies.
- 1.2 Having confirmed with the Company Secretary that a quorum was present, the Chairman called the meeting to order at 11.01 a.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 amidst the current COVID-19 situation.



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2. MANAGEMENT PRESENTATION

- 2.1 The CEO proceeded to present an update on the Company’s business amidst the current COVID-19 pandemic. 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 also provide an update of the business operation and lastly, the outlook and prospects of the Company.

Financial Performance

- 2.2 The CEO reported that, in terms of financial performance, the financial year ended 31 December 2021 (“FY2021”) was a difficult year for the Group as the Group’s businesses were adversely affected by the COVID-19 pandemic.
- 2.3 The CEO noted that the Group’s revenue from their property development business fell as their development project, Parc Botannia, was fully sold prior to 2021. The construction progress of the project was hindered by factors such as disruption to their overseas supply chain and the collapse of a subcontractor which has led to further delays and lower revenue being recognised.
- 2.4 The CEO noted that the Group’s property investment business, Travelodge Docklands, also reported lower revenue. The investment business was severely impacted by the repeated lockdowns in Melbourne throughout 2021. The occupancy rates dived as the hotel only accommodated some essential workers for a large part of FY2021.
- 2.5 The CEO noted that the Group’s total revenue for FY2021 has decreased by 30% to S\$122 million. The CEO noted that together with fair value loss recorded on the investment property, profit attributable to shareholders for FY2021 has fallen by 41% to S\$9.8 million, and the Group’s earnings per share has also decreased to 2.45 cents.
- 2.6 The CEO noted that the Group has completed the acquisition of the land parcel in Yishun and it is currently under development into an executive condominium known as North Gaia. The CEO noted that the Group has utilised their cash balances and drew on additional bank loans, including project financing loans. The CEO noted that the Group’s cash position has therefore reduced to S\$16.8 million and the bank loans have increased to S\$440 million. The Group’s contract assets stood at S\$292 million as at the end of 2021 and this related to unbilled receivables from purchasers of Parc Botannia, and it will be substantially collected in 2022 upon obtaining temporary occupation permits. The CEO noted that with the moderate financial performance in 2021, the Group’s equity has increased to S\$314 million and the net asset value per share has increased to 78.37 cents.
- 2.7 The CEO noted that despite the lower profit reported, the Group has recommended the same dividend rate of 1.00 cent per share for FY2021, translating to a yield of 2.67%. The CEO also presented a 10-year dividend chart of the Company and noted that the Group has been profitable and has consistently paid dividends over the past 10 years. It was noted that the dividend yield over the last decade has ranged from 2.27% to 4.46%.
- 2.8 The CEO noted that the Group’s net asset value has grown to S\$314 million over the past 10 years.
- 2.9 The CEO noted that the Group’s share price has recovered to around pre-COVID levels.



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Update on the Group’s Properties – North Gaia

- 2.10 The CEO noted that the Group has successfully purchased a land parcel in early 2021 with a 99-year leasehold at Yishun Close with a gross floor area of approximately 60,000 square metres which will be developed into an executive condominium. The site enjoys unblocked views to the Khatib Bongsu Nature Park and 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. The CEO noted that the tender price for the land was S\$373.5 million, which works out to S\$576 per square foot per plot ratio, and the project is 100% owned by the Group.
- 2.11 The CEO noted that the project was launched for sale on 23 April 2022, and the Group has issued options for 164 units, which works out to be approximately 27% of the total number of units in the development. The CEO noted that the total sales value is about S\$232.5 million and the average sales price is S\$1,300 per square foot.
- 2.12 The CEO noted that a shareholder would like to know the percentage of buyers who took up the deferred payment scheme. The CEO shared that out of the units sold, 62% have opted for the deferred payment scheme, with the balance on normal payment scheme. The CEO shared that the development has a total saleable area of approximately 61,000 square metres, and executive condominium revenue will only be recognised upon completion of the sales contracts.

Updates on the Group’s properties – Parc Botannia

- 2.13 The CEO noted that Parc Botannia is a 735-unit residential development with a total gross floor area of about 51,000 square metres. The CEO noted that the Group has a 70% interest in the Parc Botannia project. The CEO informed that the Parc Botannia project is 100% sold with total sales value of about S\$731 million. As at the end of FY2021, the Group had recognised revenue of up to 94% of total sales value.
- 2.14 Turning to the impact of COVID-19 on the Parc Botannia project, the CEO noted that the construction progress of the development has been severely impacted by the COVID-19 measures. The pandemic has caused disruption to the supply of construction materials from overseas, collapse of their cabinetry subcontractor, shortage of skilled labour and a reduction in overall productivity of the workforce. The CEO noted that in order to expedite the delivery of completed units to the purchasers, the Group has applied for temporary occupation permits to be issued in two phases. It was noted that the first TOP was obtained in March 2022 and the Group will be getting the second TOP soon. The CEO noted that as the delivery of units were delayed beyond the deadline stated in the sale and purchased agreements, the Group will have to compensate some of the purchasers according to the relevant rules.

Update on the Group’s Hospitality Asset – Travelodge Docklands

- 2.15 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 Marvel Stadium. The CEO shared that the Hotel has a good mix of corporate and leisure clients due to its strategic location. The CEO shared that the Hotel is 100% owned by the Group.



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- 2.16 The CEO noted that the Hotel has been battered by the pandemic and the Hotel occupancy rate for the whole of 2021 has dropped to 17%. The CEO shared that the revenue has fallen drastically to S\$261,000 in 2021, and after recording a decline in fair value of S\$3.2 million, the Group has incurred losses of S\$3.5 million from the Hotel’s operations. The CEO noted that the Hotel’s financial performance and cash flow for 2021 were materially affected by the repeated lockdowns in Melbourne during 2021. The CEO noted that with the easing of measures since November 2021, many events and activities have since returned and the Hotel’s occupancy rates have improved over the last few months, especially during the weekends. The CEO noted that while more corporates are gradually returning to offices, business travel is still slow in picking up. The CEO noted that the hotel industry is facing a shortage of experienced manpower, as some service staff who have left the industry during the pandemic have not returned to the hotel industry.

Update on the Group’s Industrial Properties – BizTech Centre

- 2.17 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 owns 3,300 square metres of strata space in the building. He shared that about 89% of the Group’s units are currently occupied. He further noted that the units are occupied by multi-tenants, many of which have been tenants for many years.

Outlook and Prospects of the Group

- 2.18 The CEO noted that the outlook of the Singapore economy for 2022 is less upbeat and the forecast GDP growth for 2022 is between 3% - 5% as compared to last year growth of 7.6%. There are uncertainties and risks persisting in the global economy. There are also risks of potential emergence of new strains of the coronavirus, geopolitical tensions and escalating energy prices which may impact the Group’s businesses. The CEO noted that in Singapore and Australia, where the Group operates its businesses, the economy appears to be on the road to recovery and Singapore residential home sales have remained encouraging. The CEO shared that with the limited supply and a unique proposition for the Executive Condominium segment, the Group believes that the demand will continue to be strong. The CEO noted that with the opening of international borders and the return of events in Australia, the Group also expects the hotel business to improve. The CEO shared that going forward, the Group will continue to explore business opportunities in Singapore but will remain mindful of the downside risks and the Group’s focus will remain on residential property development.
- 2.19 The CEO thanked the shareholders for their feedback and proceeded to handover the proceedings of this meeting back to the Chairman.

3. PROCEEDINGS OF MEETING

- 3.1 The Chairman informed the meeting that in line 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 will be voted on by way of a poll.
- 3.2 The scrutineers for the poll were from CNP Business Advisory Pte. Ltd.



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- 3.3 It was noted that all shareholders who wished to vote had been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf, and that the Chairman of the AGM shall vote according to the directions given on the proxy forms submitted by shareholders. The results of the poll would then be announced as soon as they were determined.
- 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, and to abstain from voting on 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 2021 TOGETHER WITH THE AUDITOR’S REPORT THEREON**
- 4.1 Ordinary Resolution 1 was to adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2021 together with the Auditor’s Report thereon.
- 4.2 Ordinary Resolution 1 was put to vote and passed by way of a poll (detailed results of which are appended hereto).
- 5. RESOLUTION 2 – APPROVAL FOR PAYMENT OF DIRECTORS’ FEES**
- 5.1 Ordinary Resolution 2 was to approve the payment of S\$422,000 as Directors’ fees for the year ended 31 December 2021, as recommended by the Board of Directors.
- 5.2 Ordinary Resolution 2 was put to vote and passed by way of a poll (detailed results of which are appended hereto).
- 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 2021. The final dividend, if approved, would be paid to the shareholders on 18 May 2022. As announced on 5 April 2022, the share transfer books and registers of the Company would be closed at 5.00 p.m. on 6 May 2022.
- 6.2 Ordinary Resolution 3 was put to vote and passed by way of a poll (detailed results of which are appended hereto).
- 7. RESOLUTION 4 – RE-ELECTION OF MR TAN TONG GUAN AS DIRECTOR**
- 7.1 Ordinary Resolution 4 was to re-elect Mr Tan Tong Guan as Director. Mr Tan 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 Tan would continue to serve as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.



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7.2 Ordinary Resolution 4 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

8. RESOLUTION 5 – RE-ELECTION OF MS CHUNG FOH CHING AS DIRECTOR

8.1 Ordinary Resolution 5 was to re-elect Ms Chung Foh Ching as Director. Ms Chung was retiring by rotation in accordance with Regulation 108 of the Company’s Constitution and had offered herself for re-election. Upon re-election, Ms Chung would continue to serve as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

8.2 Ordinary Resolution 5 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

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 Ordinary Resolution 6 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

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 the resolution if passed, will 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 shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

10.3 He further noted that this was a general resolution for all listed companies and the new shares, if any, will comply with the Company’s Constitution and the rules of the SGX-ST.

10.4 Ordinary Resolution 7 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

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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 2021 together with the Auditor's Report thereon	174,718,802	174,718,802	100.00	0	0.00
Ordinary Resolution 2 Approval of Directors' fees for the year ended 31 December 2021	174,718,802	174,718,802	100.00	0	0.00
Ordinary Resolution 3 Declaration of first and final one-tier tax exempt dividend for the year ended 31 December 2021	174,718,802	174,718,802	100.00	0	0.00
Ordinary Resolution 4 Re-elect Mr Tan Tong Guan as Director	174,718,802	170,920,274	97.83	3,798,528	2.17
Ordinary Resolution 5 Re-elect Ms Chung Foh Ching as Director	174,718,802	171,065,774	97.91	3,653,028	2.09
Ordinary Resolution 6 Re-appointment of Messrs Ernst & Young LLP as Auditor and authorizing the Directors to fix the Auditor's remuneration	174,718,802	174,718,802	100.00	0	0.00

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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 7 As Special Business – approval of general mandate for the Directors to issue new shares or convertible instruments	174,718,802	170,982,174	97.86	3,736,628	2.14

CONCLUSION

As there was no further business, the Chairman thanked the shareholders for their participation and support and declared the meeting closed at 11.30 a.m.

CONFIRMED AS CORRECT RECORD

LEE SZE LEONG
(Chairman of the Meeting)