



**HOTEL ROYAL LIMITED**  
(Co. Reg. No. 196800298G)  
(Incorporated in the Republic of Singapore)

**Minutes of the 53<sup>rd</sup> Annual General Meeting of Hotel Royal Limited (the “Company”) held by way of electronic means on Saturday, 30 April 2022 at 2.30 p.m.**

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**Present (in person or electronically):**

**Board of Directors**

Mr Yang Wen-Wei – Non-Executive Chairman and Independent Non-Executive Director  
Dr Tan Kim Song – Independent Non-Executive Director  
Mr Lee Khin Tien – Non-Executive Director  
Mr Lee Kin Hong – Non-Executive Director  
Dr Lee Chu Muk – Non-Executive Director  
Mr Lee Chou Hor George – Non-Executive Director

**Shareholders**

As per attendance record maintained by the Company

**In attendance**

As per attendance record maintained by the Company

Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of the meeting via live audio-visual webcast and live audio-only stream will not be published in this minutes.

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The Chairman of the Board of Directors, Mr Yang Wen-Wei presided as Chairman of the Annual General Meeting (“**AGM**” or the “**Meeting**”). He welcomed shareholders for their attendance at this AGM held via live webcast in accordance with the Covid-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings.

He then introduced the Directors, Chief Executive Officer (“**CEO**”), Company Secretary and Auditors of the Company. They were present in person or virtually at the Meeting.

As there was a quorum present, the Chairman called the Meeting to order. The notice convening the Meeting was taken as read.

The Chairman informed the shareholders that the voting for the AGM would be conducted via proxy voting only and shareholders who wish to exercise their votes had submitted their proxy forms to appoint the Chairman of the Meeting as their proxies to vote on their behalf. The shareholders were informed that the Company had appointed B.A.C.S Private Ltd and Finova BPO Pte. Ltd. as polling agent and scrutineer of the Meeting respectively.

The Chairman further informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by several shareholders and that he had voted in accordance with their instructions on each resolution and by way of a poll. It was noted that the proxy votes received as at the cut-off date on 27 April 2022 at 2:30 p.m. had been counted by the Polling Agent and the Scrutineer had verified the counting of all votes casted through the valid proxy forms. He would propose all resolutions tabled for approval in the AGM. The poll voting results would be announced after the respective resolutions have been introduced and the results shall be deemed to be the resolution of the Meeting.



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The Chairman also informed that the Company had invited shareholders, to submit in advance of the AGM, questions related to the resolutions to be tabled for approval at the Meeting. Hence no real-time remote electronic voting system has been provided at the AGM. The responses to substantial and relevant questions received from shareholders and Securities Investors Association (Singapore) had been published to the SGXNet and the Company's website prior to the Meeting.

The Chairman thanked the shareholders who had taken the time to submit questions in advance of the Meeting. He then proceeded to the resolutions which were being tabled for shareholders' approval at the AGM.

**ORDINARY BUSINESS**

**ORDINARY RESOLUTION 1 – RECEIVE AND ADOPT OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT**

The Chairman addressed the first item on the agenda which was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors' Report thereon.

The results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	72,968,833	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>72,968,833</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 1 carried and it was resolved:

"THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors' Report thereon, be received and adopted."

**ORDINARY RESOLUTION 2 – DECLARATION OF FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND**

The Chairman moved on to the next item on the agenda which was to approve the payment of first and final dividend of 2.5 cents per ordinary share one-tier tax exempt for the financial year ended 31 December 2021.

The results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	72,968,833	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>72,968,833</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 2 carried and it was resolved:



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“THAT the declaration of a first and final one-tier tax exempt dividend of 2.5 cents per ordinary shares for the financial year ended 31 December 2021 be and is hereby approved.”

**ORDINARY RESOLUTION 3 – PAYMENT OF DIRECTORS’ FEES**

Resolution 3 dealt with the payment of Directors’ fees of S\$184,400 for the financial year ended 31 December 2021.

The results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	72,968,833	100
Number of votes “AGAINST” :	0	0
Total number of votes cast :	<u>72,968,833</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 3 carried and it was resolved:

“THAT the payment of Directors’ fees of S\$184,400 for the financial year ended 31 December 2021 be and is hereby approved.”

**ORDINARY RESOLUTION 4 - RE-ELECTION OF MR YANG WEN-WEI AS DIRECTOR**

As Ordinary Resolution 4 was pertaining to the Chairman’s re-election as a Director, the Chairman handed over the conduct of the Meeting to Mr Lee Chou Hock, the CEO.

Mr Lee Chou Hock informed that Resolution 4 dealt with the re-election of Mr Yang Wen-Wei, the Non-Executive Chairman and Independent Director, as a Director pursuant to Article 117 of the Company’s Constitution. Mr Yang Wen-Wei had signified his consent to continue in office.

The results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	72,968,833	100
Number of votes “AGAINST” :	0	0
Total number of votes cast :	<u>72,968,833</u>	<u>100</u>

Based on the results, Mr Lee declared that the Ordinary Resolution 4 carried and it was resolved:

“THAT Mr Yang Wen-Wei be re-elected as a Director of the Company pursuant to Article 117 of the Company’s Constitution.”

Mr Lee Chou Hock handed over the conduct of the Meeting back to the Chairman.

**ORDINARY RESOLUTION 5 - RE-ELECTION OF MR LEE KHIN TIEN AS DIRECTOR**

Resolution 5 dealt with the re-election of Mr Lee Khin Tien, the Non-Executive and Non-Independent Director. Mr Lee Khin Tien is due for retirement pursuant to Article 117 of the Company’s Constitution. Mr Lee Khin Tien had signified his consent to continue in office.



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The results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	72,968,833	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>72,968,833</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 5 carried and it was resolved:

"THAT Mr Lee Khin Tien be re-elected as a Director of the Company pursuant to Article 117 of the Company's Constitution."

**ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS**

Resolution 6 dealt with the re-appoint of Deloitte & Touche LLP as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration. Deloitte & Touche LLP had expressed their willingness to continue in office.

The results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	72,968,833	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>72,968,833</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 6 carried and it was resolved:

"THAT Deloitte & Touche be and is hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration."

**ANY OTHER ORDINARY BUSINESS**

Chairman stated that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. The Chairman then moved on with the special business as set out in the Notice of the Meeting.

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 7 - AUTHORITY TO ISSUE SHARES**

The Chairman proceeded to deal with Resolution 7 relating to the authority to be given to the Directors to issue shares in the capital of the Company and informed the Meeting that the full text of the resolution was set out in the Notice of the AGM.



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The results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	60,903,076	83.46
Number of votes "AGAINST" :	12,065,757	16.54
Total number of votes cast :	<u>72,968,833</u>	<u>100</u>

Based on the results, the Chairman declared the Ordinary Resolution 7 carried and it was resolved:

"That pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"), the Directors be authorised and empowered to:

- (A) (i) allot and issue shares in the capital of the Company (the "Shares") whether by way of rights, bonus or otherwise;
- (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,
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors 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 Instruments made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of such issuance of Shares:

provided that:

- (a) 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) does not exceed fifty per cent (50%) of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro rata basis, then the aggregate number of Shares to be issued under such circumstances (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below); and
- (b) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of convertible securities;



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- (ii) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise, the Constitution for the time being of the Company; and
- (d) (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.”

**CONCLUSION**

There being no other business to transact, the Chairman informed the Meeting that the Company would release announcements of the detailed voting results and the minutes of the Meeting. With that, the Chairman concluded the business of the AGM and declared the AGM closed at 2:50 p.m. and thanked everyone for their attendance.

Confirmed as a correct record of  
the proceedings of the Meeting,

*(SIGNED)*

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**MR YANG WEN-WEI**  
Chairman