

# **BUKIT SEMBAWANG ESTATES LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration No. 196700177M  
(the "Company")

## **57<sup>TH</sup> ANNUAL GENERAL MEETING**

**MINUTES OF THE 57<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD AT THE GRAND BALLROOM, GRAND COTHORNE WATERFRONT HOTEL, 392 HAVELOCK ROAD, SINGAPORE 169663 ON FRIDAY, 28 JULY 2023 AT 10.30 A.M.**

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### **PRESENT:**

Mr Koh Poh Tiong	:	Chairman and Independent Director
Mr Lee Chien Shih	:	Non-Executive Director
Ms Fam Lee San	:	Non-Executive Director
Mr Chng Kiong Huat	:	Chief Executive Officer
Ms Jacqueline Chang	:	Financial Controller
Ms Lim Mei Hua Lotus Isabella	:	Company Secretary

### **ABSENT WITH APOLOGIES**

Mr Ong Sim Ho	:	Independent Director
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### **MEMBERS**

As per attendance record maintained by the Company.

### **IN ATTENDANCE**

As per attendance record maintained by the Company.

### **CHAIRMAN**

Mr Koh Poh Tiong took the Chair. On behalf of the Board, the Chairman extended a warm welcome to members who attended the meeting.

The Chairman advised the meeting that Mr Ong Sim Ho extended his apologies for not being able to be present in person at the meeting, as he was overseas attending to a sudden family medical emergency.

There being a quorum present, the Chairman called the meeting to order, and proceeded with the formal business of the AGM.

### **NOTICE OF MEETING**

The Notice of the meeting, having been published on SGXNET and the Company's website on 6 July 2023, was taken as read.

### **VOTING BY WAY OF A POLL**

The Chairman advised all members present that pursuant to the requirements of the Listing Rules of the Singapore Exchange Trading Securities Limited, all resolutions for this meeting would be put to the vote, by way of a poll.

The Chairman further advised that, with that in view, TS Tay Public Accounting Corporation had been appointed Scrutineers, for the conduct of the poll.

The meeting was advised that there were shareholders who had appointed the Chairman of the meeting as their proxy to vote on their behalf, and that he would be voting in accordance with their instructions.

## PRESENTATION BY CHIEF EXECUTIVE OFFICER

The Chairman invited the Chief Executive Officer, Mr Chng Kiong Huat, to present the business updates of the Group. Mr Chng delivered the presentation using slides (as annexed and marked as Appendix 1) which covered “Financial Overview”, “Project Portfolio”, “Current Projects”, “Upcoming Projects”, “Serviced Apartments” and “Business Strategy”.

## QUESTIONS FROM MEMBERS

The Chairman advised that the Company had not received any questions from shareholders of the Company, prior to the meeting. Only one query had been received from the Singapore Stock Exchange Ltd and the Company’s response had been broadcasted over SGXNET on 17 July 2023 (as annexed and marked as Appendix 2).

The Chairman then invited questions from the floor.

*(Annex A to these minutes, sets out details of the Company’s response to substantial and relevant questions from shareholders during the meeting.)*

## ORDINARY RESOLUTIONS

All the motions, as set out in the Notice dated 6 July 2023, convening the Annual General Meeting were duly proposed by the Chairman.

### **ORDINARY BUSINESS** **ORDINARY RESOLUTIONS**

#### 1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman put the following motion to the meeting:

**“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 March 2023 and the Auditor’s Report thereon be hereby adopted.”**

The Chairman announced the results as follows and declared Resolution 1 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
126,130,137	125,998,837	99.90	131,300	0.10

## 2. FINAL DIVIDEND AND SPECIAL DIVIDEND

The Chairman put the following motion to the meeting:

**“That a final dividend of 4 cents per share and a special dividend of 6 cents per share be declared for the financial year ended 31 March 2023.”**

The Chairman announced the results as follows and declared Resolution 2 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
<b>126,164,767</b>	<b>126,062,766</b>	<b>99.92</b>	<b>102,001</b>	<b>0.08</b>

## 3. RE-ELECTION OF DIRECTOR – LEE CHIEN SHIH

The Chairman put the following motion to the meeting:

**“That Mr Lee Chien Shih, retiring by rotation pursuant to Regulation 94 of the Company’s Constitution, be re-elected as Director of the Company.”**

The Chairman announced the results as follows and declared Resolution 3 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
<b>126,199,847</b>	<b>126,046,447</b>	<b>99.88</b>	<b>153,400</b>	<b>0.12</b>

## 4. RE-ELECTION OF DIRECTOR – FAM LEE SAN

The Chairman put the following motion to the meeting:

**“That Ms Fam Lee San, retiring by rotation pursuant to Regulation 94 of the Company’s Constitution, be re-elected as Director of the Company.”**

The Chairman announced the results as follows and declared Resolution 4 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
<b>126,180,647</b>	<b>125,928,747</b>	<b>99.80</b>	<b>251,900</b>	<b>0.20</b>

## 5. DIRECTORS' FEES

The Chairman put the following motion to the meeting:

**“That a sum of \$391,500 be approved for payment as Directors’ fees for the financial year ended 31 March 2023.”**

The Chairman announced the results as follows and declared Resolution 5 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
<b>126,152,647</b>	<b>125,802,547</b>	<b>99.72</b>	<b>350,100</b>	<b>0.28</b>

## 6. RE-APPOINTMENT OF AUDITOR

The Chairman addressed item 6 on the Agenda which was to re-appoint Deloitte & Touche LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

There being no other nomination, the Chairman recommended that Deloitte & Touche LLP, be re-appointed as Auditor of the Company at a remuneration to be fixed by the Directors. The Chairman put the following motion to the meeting:

**“That Deloitte & Touche LLP be re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”**

The Chairman announced the results as follows and declared Resolution 6 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
<b>126,139,647</b>	<b>125,798,047</b>	<b>99.73</b>	<b>341,600</b>	<b>0.27</b>

**SPECIAL BUSINESS**  
**ORDINARY RESOLUTION**

**7. GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman advised that the Special Business of the Agenda was to consider the motion as set out in the notice convening the meeting to grant authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited. The Chairman put the motion set out under “General authority to allot and issue new shares in the capital of the Company” in the Notice of AGM dated 6 July 2023 to the meeting.

The Chairman announced the results as follows and declared Resolution 7 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
<b>126,187,647</b>	<b>119,083,848</b>	<b>94.37</b>	<b>7,103,799</b>	<b>5.63</b>

**It was RESOLVED**

**That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:**

- (a) (i) allot and 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 or exchangeable into Shares,

**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 that 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:**

- (1) 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 50% of the total number of issued shares, excluding treasury shares, in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10% of the total number of issued shares, excluding treasury shares, in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 sub-paragraph (1) above, the total number of issued shares, excluding treasury shares, shall be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new Shares arising from the conversion or exercise of any convertible securities or from the exercise of share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (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.

#### **CLOSING**

There being no other business, the Chairman thanked the members electronically present for their attendance and declared the meeting closed at 12.30 p.m.

#### **CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS**

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Koh Poh Tiong  
Chairman

## ANNEX A

### RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING (“AGM”) HELD ON 28 JULY 2023

#### Question 1

**The Group has a substantial Land Bank and is currently one of a small number of landed property developers in Singapore. What is the Group’s strategy for the sale of its landed property developments? It appears that sale of the landed properties in the Pollen Collection were being sold in batches.**

#### Company’s Response

The sale of landed properties in Singapore face a few major challenges. Due to the higher price point, landed properties will have a smaller pool of potential buyers. Almost all of these potential buyers have an existing property and are concerned about the ABSD on their second home. They are therefore hesitant to make a commitment so quickly and need time to dispose of their existing property. Therefore, the Group in developing the landed properties is mindful of these concerns and had started the sale of The Pollen Collection in batches. As the purchase of a landed property is a large financial commitment, the sale by batches was intended to enable the prospects the opportunity to view the property and consequently allow them time to arrange their finances and plan for the ABSD without having the pressure to commit immediately.

#### Question 2

**What is the reason for the sudden sales surge for LIV@MB and The Atelier? There was a sale surge of 46 units in the Atelier in April 2023, and 236 units in LIV@MB in May 2022. The Atelier was selling at S\$2,679 per sq.ft, with total sales proceeds at S\$318 million. LIV@MB was selling at S\$2,400 per sq.ft with total sales proceeds at S\$620 million.**

#### Company’s Response

LIV@MB was launched just after the COVID restrictions were lifted and more viewings to showflats were allowed. As a result of this, the Company was able to conduct a full scale public launch and was able to capture a lot of interest at that particular point in time due to its well-crafted and well-priced product. These factors led to the 236 units sold in May 2022.

The Atelier was launched during COVID, and the Company found that the restrictions made it difficult to conduct viewings and hence the sales were very slow. Consequently, when the re-launch of The Atelier was planned earlier this year with a new showflat, the Company had to slowly build up interest and allow the agents time to connect with prospective customers. The surge in sales coincided with the launch of a few developments near The Atelier showflat, which drove traffic to us. As a result of these factors, the Company was able to sell 46 units in April 2023.

### Question 3

**The Group has investment properties in its portfolio, in the form of serviced residences managed by Frasers Property and the 7<sup>th</sup> floor of Tong Building. What is the long-term plan for these properties? Would it be more lucrative to monetize these investments? What is the reason for drop in revenue for rental of Tong Building?**

#### Company's Response

The Company has a forward-looking plan to balance off the lumpiness resulting from development sales. It intends to seek more recurring income revenue to help provide a steadier income year on year. In this respect, the Company would not be monetizing the serviced residences managed by Frasers Property nor the 7<sup>th</sup> floor of Tong Building.

The reason for the drop in revenue of the property at the 7<sup>th</sup> floor of Tong Building is due to the expiry and non-renewal of one of the tenanted units. It also took us some time to secure a replacement tenant for the unit.

### Question 4

**What is the Company planning to do with the reserves? Given that the Company's ROE of 2.33% as compared to investing in treasury bills and bonds which gives higher returns, what are the considerations the Company will take upon embarking on a project development?**

#### Company's Response

The Company has planned for the reserves to be utilised for potential acquisitions and land banking. The Company has also placed excess funds in fixed deposits.

The Company will conduct feasibility studies on the potential acquisition of land for property development taking into consideration the profit margin which will be adjusted based on opportunities, environment, market and location.

The Company will also acquire assets for long-term investments and at the same time, looking into the yield and hurdle rate objectively, before the Company makes a commitment.

### Question 5

**Has the Company fully paid for the acquisition of Land at Bukit Timah Link as at 31 March 2023? The Company used to offer a Deferred Payment Scheme. Will the Company be offering Deferred Payment Scheme for Pollen Collection and Bukit Timah Link?**

#### Company's Response

Yes, the Company has fully paid for the acquisition of Land at Bukit Timah Link as of 31 March 2023.

A Deferred Payment Scheme may be offered for Pollen Collection and Bukit Timah Link once the developments have met all conditions under the housing developer's rule, including obtaining the Certificate of Statutory Completion and the Certificate of Titles.



#### **Question 6**

**Refer to page 101 of the Annual Report, what is the composition of Trade Receivables? Is there any litigation or legal suit on Trade Receivables as there is no provision for doubtful debts?**

#### **Company's Response**

Trade Receivables consists of progress billings issued to purchasers that are not past due and yet to be collected. The Company has no litigation and outstanding legal issues.

#### **Question 7**

**Refer to page 106 of the Annual Report, what is the background of the Company's borrowing and interest rates?**

#### **Company's Response**

The Company took up borrowings to finance the acquisition of two enbloc parcel of land for the purpose of developing The Atelier and LIV@MB. Interest rates incurred for this financial year ranged from 1.45% to 4.83% per annum.

#### **Question 8**

**There were non-audit fees paid during the year of S\$95,000/-. What was the nature of services covered by the non-audit fees and has the independence of the auditors been compromised from a Corporate Governance perspective?**

#### **Company's Response**

The non-audit fees were in respect of assistance rendered by Deloitte & Touche LLP in relation to SGX requirements on financial disclosures.

The Audit and Risk Management Committee had as part of the Corporate Governance requirements looked into the level of audit and non-audit fees rendered and disclosed by Deloitte & Touche LLP and are of the view that the independence of Deloitte & Touche LLP had not been compromised.



BUKIT SEMBAWANG  
ESTATES LIMITED

# 57<sup>th</sup> Annual General Meeting

28 July 2023



Artist's Impression

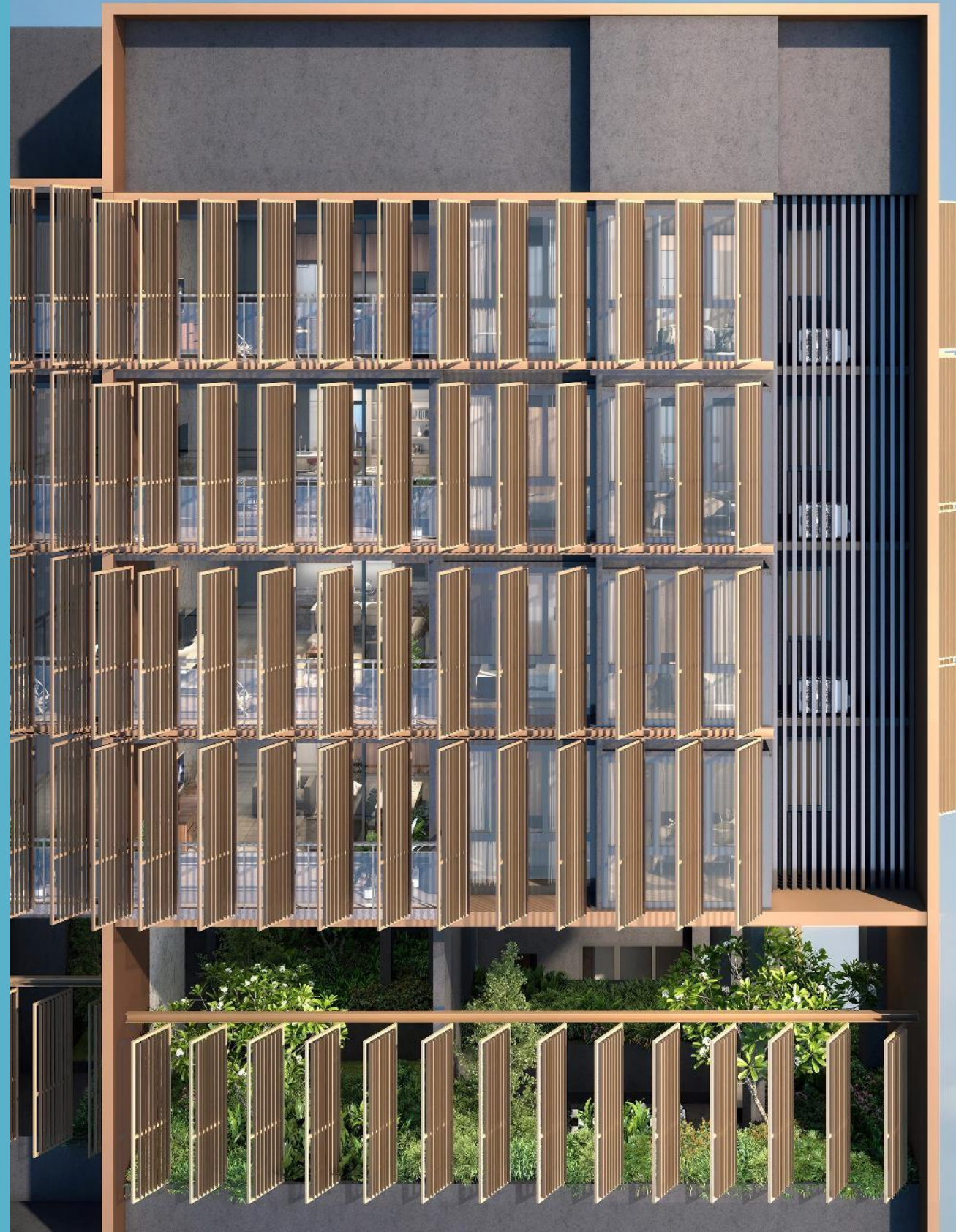
# CEO Presentation

- 01 — Financial Overview
- 02 — Project Portfolio
- 03 — Current Projects
- 04 — Upcoming Projects
- 05 — Serviced Apartments
- 06 — Business Strategy



01.

# Financial Overview

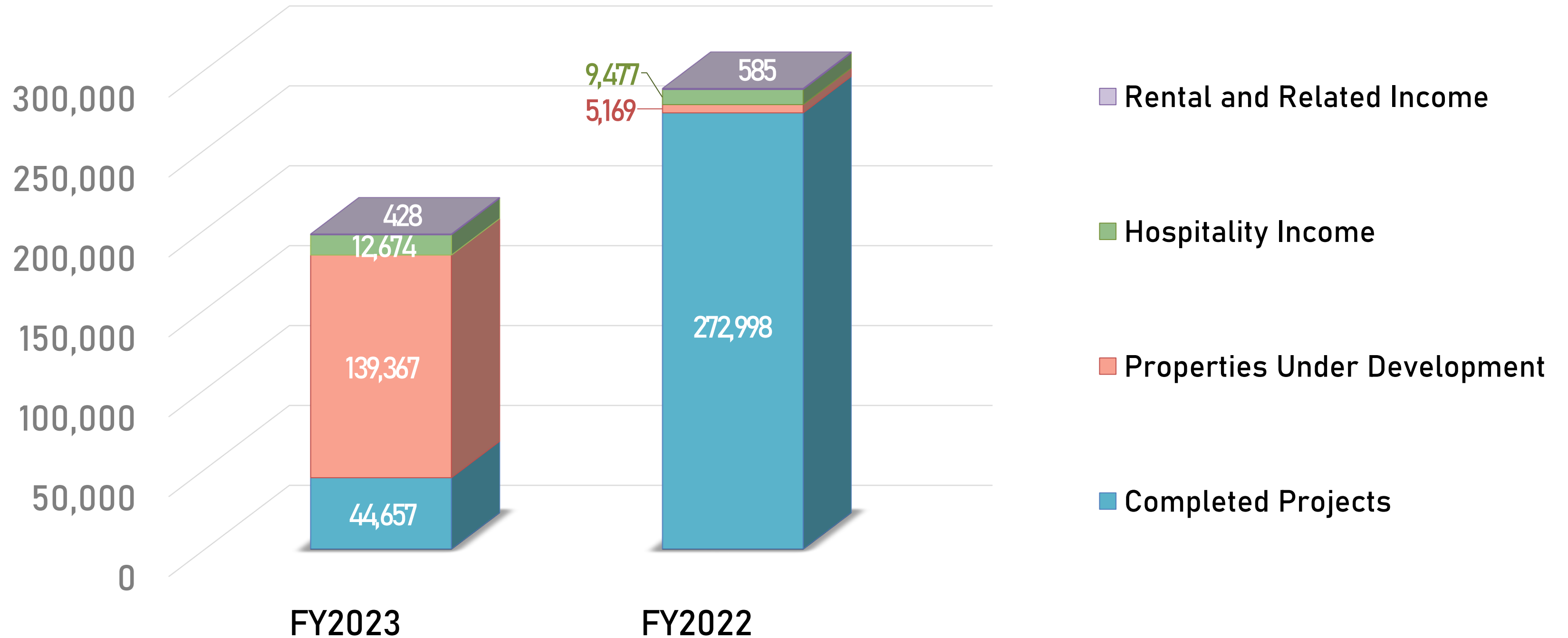


# Financial Overview

For the year ended 31 March	2023	2022	% Change
Revenue	\$197.13m	\$288.23m	(31.61%)
Profit Before Tax	\$37.48m	\$95.34m	(60.69%)
Profit After Tax	\$34.40m	\$82.92m	(58.51%)
Net Return on Total Equity	2.33%	5.60%	(58.39%)
Earnings Per Share	\$0.13	\$0.32	(59.38%)

# Financial Overview

Revenue (\$'000)



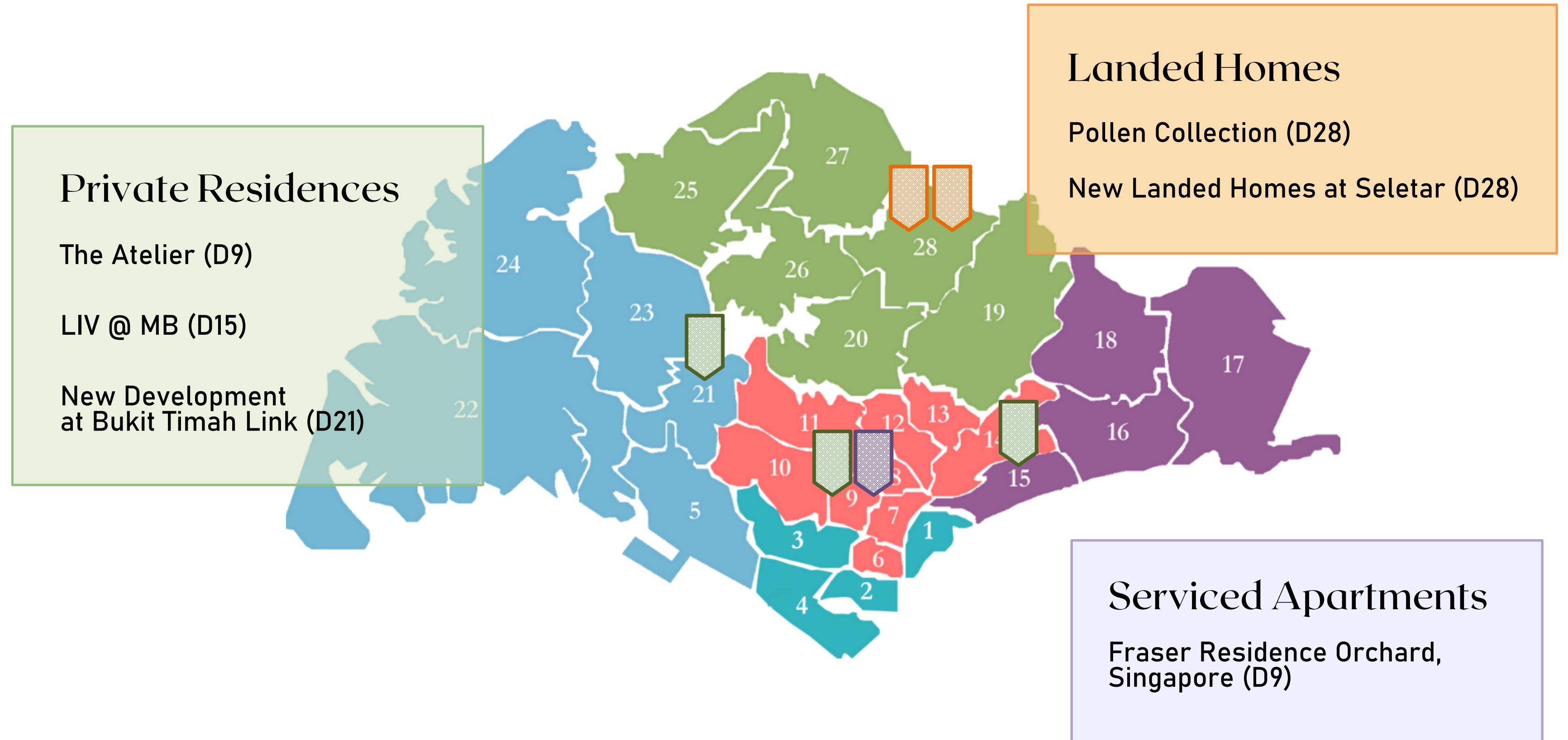
02.

# Project Portfolio



Artist's Impression

# Project Portfolio





03.

# Current Projects



# The Atelier

District 9 · Newton · Freehold · 120 Residences ·  
98% Sold

The notion of luxury in the  
coveted District 9 neighbourhood.



Artist's Impression

# LIV @ MB

District 15 · Mountbatten · 99-Year Leasehold ·  
298 Residences · 93% Sold

A heritage of luxury living within  
the coveted Mountbatten  
conservation enclave.



Artist's Impression

# LIV @ MB

Awards & Accolades

## PropertyGuru Asia Property Awards 2022

Best Premium Condo Development  
Best Premium Condo Interior Design

## EdgeProp Excellence Awards 2022

Design Excellence Award  
Marketing Excellence Award  
Showflat Excellence Award



# Pollen Collection

District 28 · Seletar · 99-Year Leasehold · 132 Landed Houses · Limited Release of 45 Houses · 51% Sold

A prized collection of brand-new contemporary landed homes, for the privileged few.



Artist's Impression

# Project Construction Progress

**THE ATELIER**    120 Residences  
50% Completed  
Expected T.O.P Q2 2024

**LIV @ MB**    298 Residences  
25% Completed  
Expected T.O.P Q2 2025

**POLLEN  
COLLECTION**    132 Houses  
10% Completed  
Expected T.O.P Q1 2026



04.

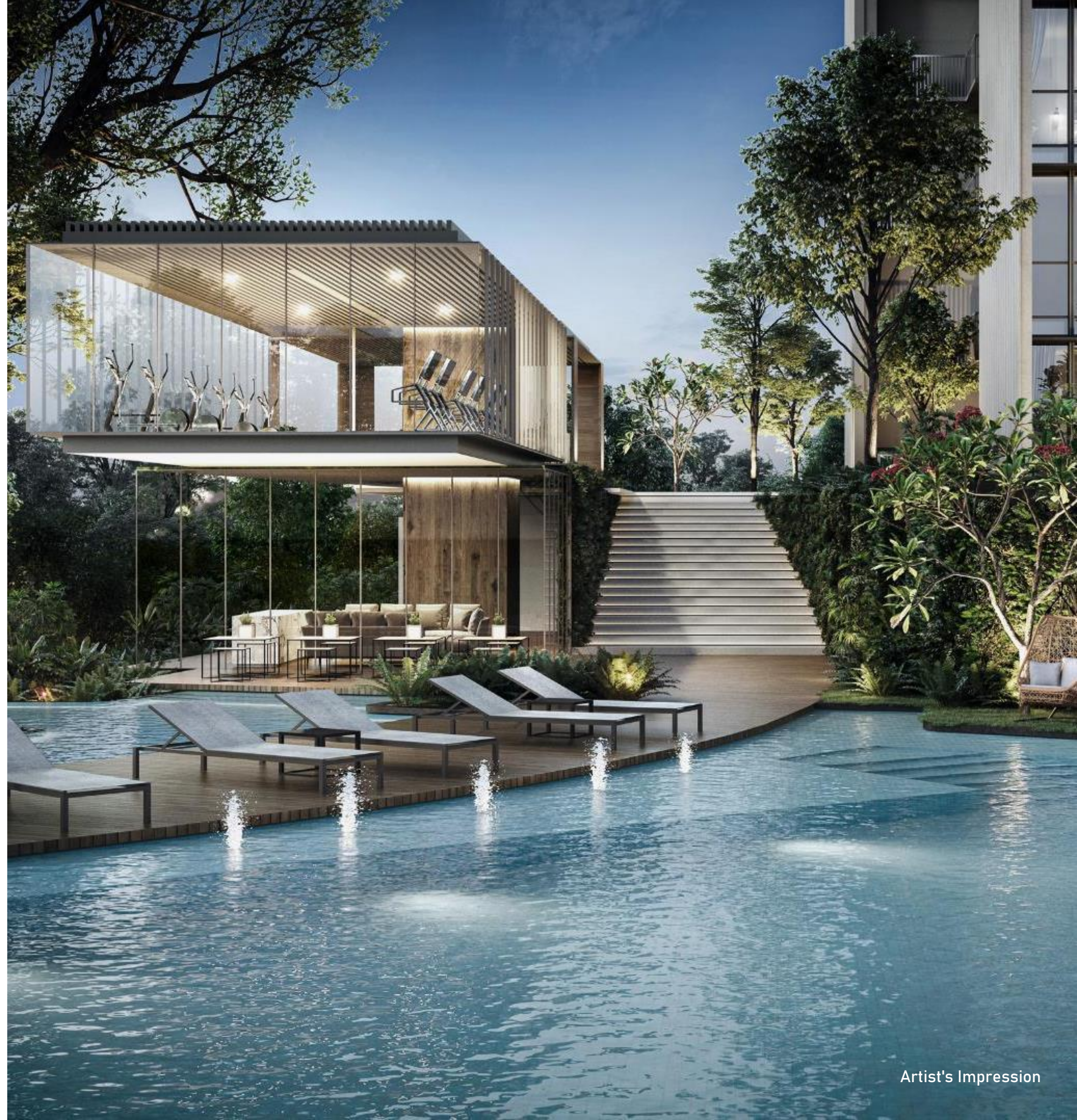
# Upcoming Projects



# New Development at Bukit Timah Link

District 21 · Upper Bukit Timah · 99-Year  
Leasehold · 155 Residences

A flexible and sustainable lifestyle,  
blending cosmopolitan vibes with its  
tropical industrial heritage.





# New Landed Homes at Seletar

District 28 · Seletar · 999-Year Leasehold ·  
156 Landed Houses



05.

# Serviced Apartments



# Fraser Residence Orchard, Singapore

District 9 · Orchard · Freehold · 115 Rooms ·  
87.7% Occupancy Rate

Fully-furnished Gold Standard serviced  
apartments developed by BSEL



06.

# Business Strategy



# Business Strategy

## Core Competence

Focusing on Luxury Residential Developments

## Value Added Homes

Creating High-Value Lifestyle Developments

## Financial Stability

Ensuring Long Term Sustainable Growth



# Core Competence

Focusing on Luxury Residential Developments

- Condominiums
- Landed Houses



# Value Added Homes

## Creating High-Value Lifestyle Developments

Homes designed for the current and  
future generation of homeowners

Future-ready smart homes that  
feature innovative technology

Thoughtfully designed elements for  
greater comfort and privacy



# Financial Stability

Ensuring Long Term Sustainable Growth

Evolving our approach to meet the needs of today's homebuyers

Lookout for suitable opportunities to supplement our land bank







BUKIT SEMBAWANG  
ESTATES LIMITED

# Thank You

All information are accurate as of 28 July 2023.

The marketing plans as indicated in the presentation slides may be subjected to changes depending on market conditions and the business environment.



Artist's Impression

Q & A





**BUKIT SEMBAWANG  
ESTATES LIMITED**

Company Registration No. 196700177M

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**RESPONSE TO SGX-ST QUERIES**

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The Board of Directors of Bukit Sembawang Estates Limited (the “Company” and together with its subsidiaries, the “Group”) refers to queries from the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 13 July 2023 in relation to the Company’s Annual Report for the year ended 31 March 2023 as follows:-

**SGX Query**

Rule 710A(2) of the Listing Manual states that an issuer must describe in its annual report its board diversity policy, including the following:

- (a) the issuer’s targets to achieve diversity on the board;
- (b) the issuer’s accompanying plans and timelines for achieving the targets;
- (c) the issuer’s progress towards achieving the targets within the timelines; and
- (d) a description of how the combination of skills, talents, experience and diversity of its directors serve the needs and plans of the issuer.

Please state whether the Company has adopted a board diversity policy and describe it. Please also elaborate on the Company’s specific targets for its board diversity policy, accompanying plans and timelines, its progress towards achieving targets within the timelines, and how the combination of skills, talent, experience and diversity of directors serve the needs and plans of the Company, as required under Rule 710A(2).

**Company’s Response**

The Company has adopted a Board Diversity Policy.

Please refer to pages 20, 22 and 23 of the Company’s Annual Report for the year ended 31 March 2023, which sets out details of the Board’s Diversity Policy, and which addresses queries a) to d) as set out above.

The Company has complied with Rule 710A(2).

By Order of the Board

Lotus Isabella Lim Mei Hua  
Company Secretary  
17 July 2023  
Singapore