

**HIAP HOE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199400676Z)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Aloft Singapore Novena (West Wing), 16 Ah Hood Road, Zhongshan Room Level 2, Singapore 329982

**DATE** : 30 April 2025

**TIME** : 10.30 a.m.

**PRESENT** : Directors Present  
Mr Teo Ho Beng  
Mr Teo Keng Joo, Marc  
Mr Chan Kum Onn Roger  
Mr Ong Seet Joon Amos  
Ms Kwok Chui Lian  
Mr Tan Kim Seng

Shareholders

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

By Invitation

Ms Irene Cheah – Chief Financial Officer  
Mr Briston Loo – Ernst & Young LLP (Audit Partner)  
Ms Joanna Wang – Ernst & Young LLP  
Ms Stella Yang – Boardroom Corporate & Advisory Services Pte. Ltd.  
Ms Pinky Yew Zhi Xin – Reliance 3P Advisory Pte Ltd  
Mr Yap Hong Kheng – Reliance 3P Advisory Pte Ltd  
Ms Ong Beng Hong – Wong Tan & Molly Lim LLC  
Ms Eugenia Lee – Wong Tan & Molly Lim LLC  
Ms June Choo – Wong Tan & Molly Lim LLC

**NOTICE OF MEETING** : The notice convening this annual general meeting (the “**AGM**”) was taken as read.

**CHAIRMAN** : Mr Teo Ho Beng

**(1) INTRODUCTION**

Mr Teo Ho Beng, the Chairman of the Company, welcomed the members to the physical meeting at 10:30 a.m. The Chairman introduced the members of the Board. The Chairman passed the chair to Mr Teo Keng Joo, Marc (“**Mr Marc Teo**”), the Chief Executive Officer to deliver a presentation on the business and financial performance of the Group.

Shareholders raised questions on the business and financial performance of the Group and the details of these questions and the answers in response thereto are recorded in Annex A as attached hereto. After the presentation, Mr Marc Teo handed over the chair to the Chairman to proceed with the meeting.

## **(2) BRIEFING ON THE AGM PROCEEDINGS**

The Chairman informed the meeting that, in line with the Listing Manual of the SGX-ST, which required 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 the Meeting would be voted on by way of a poll.

The Chairman noted that proxies lodged had been checked by Reliance 3P Advisory Pte Ltd, the Scrutineer for the Poll, and were in order.

The Chairman further noted that shareholders had been requested to submit queries relating to the resolutions in advance of the AGM by 10.30 a.m. on 22 April 2025, and that no substantial and relevant questions in relation to the Resolutions tabled at the Meeting were received.

## **(3) QUORUM**

Having confirmed with the Company Secretary that there was a quorum for the meeting, the Chairman called the meeting to order.

## **(4) RESOLUTIONS**

The following resolutions were passed by way of poll.

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS**

Resolution 1 on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report.

In relation to this resolution, shareholders raised several questions and the details of these questions and the answers in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, Shareholder D seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Statement of the Directors and the Auditors' Report be and are hereby approved and adopted."

#### **2. DECLARATION OF FINAL DIVIDEND**

Resolution 2 on the agenda was to declare a final dividend of 0.5 Singapore cent per ordinary share (tax exempt one-tier) in respect of the financial year ended 31 December 2024.

In relation to this resolution, shareholders raised several questions and the details of these questions and the answers in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, Shareholder D seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the final dividend of 0.5 Singapore cent per ordinary share (tax exempt one-tier) in respect of the financial year ended 31 December 2024 be and is hereby approved.

### **3. RE-ELECTION OF MR ONG SEET JOON AMOS**

Resolution 3 on the agenda is to re-elect Mr Ong Seet Joon Amos as a Director of the Company. Under Regulation 106 of the Company’s Constitution, Mr Ong Seet Joon Amos, a Director of the Company, retires and being eligible, offers himself for re-election.

It was noted that Mr Ong Seet Joon Amos would upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee, and Member of the Audit & Risk Committee and Nominating Committee of the Company.

In relation to this resolution, a shareholder raised a question and the details of this question and the answer in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, Shareholder D seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Ong Seet Joon Amos, who retires pursuant to Regulation 106 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

### **4. RE-ELECTION OF MS KWOK CHUI LIAN**

Resolution 4 on the agenda is to re-elect Ms Kwok Chui Lian as a Director of the Company. Under Regulation 106 of the Company’s Constitution, Ms Kwok Chui Lian, a Director of the Company, retires and being eligible, offers herself for re-election.

It was noted that Ms Kwok Chui Lian would upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Nominating Committee and Member of the Remuneration Committee and Audit & Risk Committee of the Company.

In relation to this resolution, a shareholder raised a question and the details of this question and the answer in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, Shareholder D seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Ms Kwok Chui Lian, who retires pursuant to Regulation 106 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

### **5. RE-ELECTION OF MR TAN KIM SENG**

Resolution 5 on the agenda is to re-elect Mr Tan Kim Seng as a Director of the Company. Under Regulation 91 of the Company’s Constitution, Mr Tan Kim Seng, a Director of the Company, retires and being eligible, offers himself for re-election.

It was noted that Mr Tan Kim Seng would upon re-election as a Director of the Company, remain as an Executive Director of the Company.

In relation to this resolution, a shareholder raised a question and the details of this question and the answer in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, Shareholder D seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Tan Kim Seng, who retires pursuant to Regulation 91 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

#### **6. APPROVAL OF DIRECTORS’ FEES**

Resolution 6 on the agenda was to approve the payment of Directors’ fees for the financial year ended 31 December 2024. It was noted that the Directors have recommended a sum of S\$145,000 as Directors’ fees for the financial year ended 31 December 2024.

As there were no questions raised by the shareholders, Shareholder D seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of Directors’ fees of S\$145,000 for the financial year ended 31 December 2024 be and is hereby approved.”

#### **7. RE-APPOINTMENT OF AUDITORS**

Resolution 7 on the agenda was to re-appoint Messrs. Ernst & Young LLP as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.

In relation to this resolution, shareholders raised several questions and the details of these questions and the answers in response thereto are recorded in Annex A as attached hereto.

As there were no further questions raised by the shareholders, Shareholder D seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Messrs. Ernst & Young LLP be re-appointed as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.”

## **SPECIAL BUSINESS:**

As there was no notice of other business received by the Company, the Chairman proceeded with the Special Business of the AGM.

### **8. AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES**

Resolution 8 on the agenda is to grant authority to the Directors to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 8 of the Notice of Annual General Meeting.

As there were no questions raised by the shareholders, Shareholder D seconded the motion proposed by the Chairman.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

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

- (a) (i) issue shares in 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) options, 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 that 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 of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall 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 shall not exceed 20% 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 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;

- (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (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 of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.”

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

Resolution	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b><u>Ordinary Resolution 1</u></b> Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024	356,644,238	356,604,238	99.99	40,000	0.01
<b><u>Ordinary Resolution 2</u></b> Payment of proposed final dividend of 0.5 Singapore cent per ordinary share	357,032,563	356,086,113	99.73	946,450	0.27
<b><u>Ordinary Resolution 3</u></b> Re-election of Mr Ong Seet Joon Amos as a Director	357,033,188	355,313,113	99.52	1,720,075	0.48
<b><u>Ordinary Resolution 4</u></b> Re-election of Ms Kwok Chui Lian as a Director	357,033,188	355,807,613	99.66	1,225,575	0.34

<b><u>Ordinary Resolution 5</u></b> Re-election of Mr Tan Kim Seng as a Director	357,083,188	356,694,238	99.89	388,950	0.11
<b><u>Ordinary Resolution 6</u></b> Approval of Directors' fees amounting to S\$145,000	357,083,188	356,693,613	99.89	389,575	0.11
<b><u>Ordinary Resolution 7</u></b> To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	357,033,188	356,134,113	99.75	899,075	0.25
<b><u>Ordinary Resolution 8</u></b> Authority to allot and issue new shares and convertible securities	359,347,638	358,016,513	99.63	1,331,125	0.37

**(5) CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

**Mr Teo Ho Beng**  
**Chairman of the Annual General Meeting**

## Annex A

### **Material and Relevant Questions Raised by Shareholders at The Company's Annual General Meeting Held on 30 April 2025 in Relation to The Resolutions and The Responses Made in Relation Thereto**

(Capitalised terms used in this Annex A have the same meaning as their respective definitions in the minutes of the Annual General Meeting held on 30 April 2025 and the Company's 2024 Annual Report.)

QUESTIONS	RESPONSES
<b><u>Resolution 1 – Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024 ("FY2024") together with the Auditors' Report</u></b>	
<p>i. Shareholder A wished to know about the Company's focus on the sources of profit and the Company's involvement in financial instruments.</p> <p>ii. Shareholder A queried on the Company's investments portfolio with regard in its management of market volatility and risk exposure, particularly in international markets such as Europe and United States.</p> <p>iii. Shareholder B queried on the Company's foreign currency losses, noting that the foreign currency loss increased from S\$2.6 million the previous year to S\$6.6 million last year.</p> <p>iv. Shareholder A raised concern in relation to the Company's net current liability position as of the financial year ended 31 December 2024. Shareholder A inquired about the potential impact on the financial well-being of the Company if their banks reduce the credit lines were to limit or pull the credit facilities.</p> <p>v. Shareholder B expressed concern over the significant increase in foreign currency translation losses, which roses from S\$1.4 million to S\$7.6 million.</p>	<p>i. Mr Marc Teo clarified that majority of the Company's profits is derived from real estate investments. 51% of the Company's financial instruments is investments tied to real estate. Additionally, approximately half of the valuation gains are linked to real estate.</p> <p>ii. Mr Marc Teo emphasized that the Company has strategically chosen such investments and in these regions so as to minimize exposure in direct management while still able to participate in geographical diversification in real estate.</p> <p>iii. Mr Teo Ho Beng ("<b>Mr Teo</b>") explained that the Company does not actively hedge foreign currencies but rather relies on a "natural hedge" strategy. This means that the Company borrows in the same currency as its investments which mitigates the exposure to foreign exchange fluctuations to a large extent.</p> <p>Mr Teo clarified that these foreign currency losses are mainly unrealised losses and have no impact on the Company's cash flow directly.</p> <p>iv. Mr Teo explained that the Company maintains good relationships with all its banks and has substantial unutilized banking facilities to draw on. These facilities are secured over the Group's assets at low loan to collateral ratios. Mr Teo emphasized that borrowing is essential in a real estate business.</p> <p>v. Mr Marc Teo explained that the foreign currency loss was primarily due to the depreciation of the Australian dollar ("<b>AUD</b>"), which affected the Company's initial investments in Australia. The AUD has dropped by approximately 6.3% in 2024, which resulted in the transition losses. However, the Company remains confident in the Australian economy, despite the currency fluctuations.</p>



QUESTIONS	RESPONSES
<b><u>Resolution 1 – Adoption of the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2024 (“FY2024”) together with the Auditors’ Report</u></b>	
<p>vi. Shareholder A raised concerns regarding the Company’s tax disclosures in Note 10 of the financial statements. Shareholders A wished to know the nature arising from:</p> <ul style="list-style-type: none"> <li>- S\$4.0 million under “income not subject to taxation”;</li> <li>- S\$8.5 million in “non-deductible expenses”; and</li> <li>- S\$0.3 million under “deferred tax assets not recognised”.</li> </ul> <p>vii. Shareholder A further queried on the Company’s additional cost of S\$38.5 million on property, plant and equipment (“PPE”).</p> <p>viii. Shareholder A expressed concern about the presence of a church tenant in Orchard Towers, suggesting it may hinder any potential for an en bloc sale, notwithstanding the building strategic location</p> <p>ix. Shareholder C commented on the high salaries of Executive Directors, immediate family members and key management in the Company.</p>	<p>vi. Ms Irene Cheah clarified that:</p> <ul style="list-style-type: none"> <li>- Income not subject to taxation relates mainly to exempt dividend income, fair value changes in financial instruments, and gains from the disposal of two Singapore properties in 2023. These disposal gains are not taxable under Singapore tax legislation.</li> <li>- Non-deductible expenses refer mainly to depreciation of non-qualifying assets and other disallowed expenses incurred in the ordinary course of business.</li> <li>- Deferred tax assets not recognised arose from tax losses incurred by certain subsidiaries of the Group as it is not probable that future taxable profit will be available against which the deductible temporary differences can be utilised.</li> </ul> <p>vii. Ms Irene Cheah clarified that the main additions for the year were related to the acquisition of the Great Eastern Motor Lodge of S\$36.9 million.</p> <p>viii. Mr Teo responded that the church’s share value in the building is minimal and will not deter any future collective sale.</p> <p>ix. Mr Teo explained that the Company’s salary band is in line with market average. Annual adjustments are benchmark against market industry, reviewed and recommended by the Remuneration Committee. In addition, the Company does not offer profit sharing as part of its compensation package.</p>

QUESTIONS	RESPONSES
<b><u>Resolution 2 – Declaration of Final Dividend of 0.5 Singapore cent per ordinary share (tax exempt one-tier)</u></b>	
i. Shareholder A, Shareholder B and Shareholder C commented on the low dividend declared despite the Company has been doing well and profitable.	i. Mr Teo explained that the dividend payment is not declared purely based on the profits of the Company but also the available cash flows generated. Mr Teo mentioned that the Company had in the past declared dividend despite making losses. When determining the amount of dividend declared (if any), the Company would consider amongst others, the available cash flow in the Company, and its ability to sustain future growth. The Board will take note of the shareholders' feedbacks and will consider it in relevant board discussions.
ii. Shareholder B queried on the reasons for the insignificant increase in the Company's book value, despite the Company's apparent asset growth.	ii. Mr Teo noted that the Company's book value has consistently grown and the Management will consider asset recycling to generate further returns when the right opportunities arise.

QUESTIONS	RESPONSES
<b><u>Resolution 3 – Re-election of Mr Ong Seet Joon Amos as the Independent Director of the Company</u></b>	
i. Shareholder A wishes to know Mr Ong Seet Joon Amos's contribution to the Company as an Independent Director of the Company.	i. Mr Ong Seet Joon Amos gave a brief introduction of himself and highlighted that he has been involved in reviewing the financial accounts and participating actively in board meetings. As a banker, he also assists in reviewing the Company's bank facilities.

QUESTIONS	RESPONSES
<b><u>Resolution 4 – Re-election of Ms Kwok Chui Lian as the Independent Director of the Company</u></b>	
i. Shareholder A wishes to know Ms Kwok Chui Lian's contribution to the Company as an Independent Director of the Company.	i. Ms Kwok Chui Lian ("Ms Kwok") highlighted over the past year, she has been involved in reviewing the financial accounts and asking questions when appropriate and during board meetings. Ms Kwok also reviewed and queried the Company on its financials including raising questions in relation to the Company's hedging strategies, management of loans, and the communication with bankers regarding the renewal of any upcoming loan maturities.

QUESTIONS	RESPONSES
<b><u>Resolution 5 – Re-election of Mr Tan Kim Seng as the Independent Director of the Company</u></b>	
i. Shareholder A requested Mr Tan Kim Seng to introduce himself and to share his contribution to the Company.	i. Mr Tan Kim Seng (“ <b>Mr Tan</b> ”) gave a brief introduction of himself to the shareholders. It was noted that Mr Tan joined the Company in July 2024 and his primary focus was to improve the performance of Aloft Singapore Novena. In addition to overseeing the renovation and repositioning of the hotel, he is also responsible for managing the company’s hospitality portfolio in Australia and the UK. Mr Tan highlighted the diversity of the portfolio, noting that it spans across different markets with varying regulations, operating environments, and challenges. Despite these complexities, Mr Tan expressed confidence in the future performance of the hospitality assets, assuring stakeholders that the portfolio’s performance is expected to improve in the coming months and years.

QUESTIONS	RESPONSES
<b><u>Resolution 7 – Re-appointment of auditors</u></b>	
i. Shareholder B queried on the high auditors’ fees of S\$414,000 and noted that most of other SGX-listed companies reported audit fees are in the range of about S\$300,000. Shareholder B also noted on the non-audit fees of S\$79,000, bringing the total to approximately S\$500,000. Shareholder B opined that the amount appears significantly higher compared to other listed companies, including some of those with large overseas subsidiaries.	i. Mr Briston Loo replied that the audit fee is based on the complexities of the group structure and the corresponding audit effort required. Mr Briston Loo explained that the group comprises numerous local and overseas subsidiaries, which increases the scope and depth of the audit. In relation to the non-audit fees, it was noted that it was primarily related to tax compliance services rendered, including submission and compliance requirements with the Inland Revenue Authority of Singapore.
ii. Shareholder B further queried on the reasons of the high audit fees despite some components being audited by other firms.	ii. Mr Briston Loo clarified that the group audit involves coordination with Ernst & Young Australia as well as an independent audit firm for the Manchester hotel in the United Kingdom. Mr Briston Loo emphasised that the Board of Directors had considered the complexities of the Group structure and the need for the audit quality across different jurisdictions, which justified the overall audit and non-audit fees.