



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

Minutes of the 51st Annual General Meeting of Hotel Royal Limited (“Company”) held by way of electronic means on Saturday, 27 June 2020 at 2.30 p.m.

Present (in person or electronically):

Board of Directors

Dr Pang Eng Fong – Non-Executive Chairman and Lead 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

Shareholders

As per attendance record maintained by the Company

Absent with Apologies

Mr Yang Wen-Wei – Independent Non-Executive Director

In attendance

As per attendance record maintained by the Company

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

Chairman of the Board of Directors, Dr Pang Eng Fong, chaired the Annual General Meeting (“**AGM**” or the “**Meeting**”).

The Chairman welcomed shareholders for their attendance at this AGM and explained that due to the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was convened and held by way of electronic means. He then introduced the Directors, Chief Executive Officer (“**CEO**”) and Company Secretary. They were present in person or virtually at the Meeting. Mr Thomas Yang apologized for his absence.

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

The Chairman informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he had voted in accordance with their instructions. He further informed that all resolutions were proposed by him and seconded by a shareholder. He further 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. It was noted that the proxy votes received as at the cut-off date on 25 June 2020 at 2:30 p.m. had been counted and validated by the Company appointed scrutineer. The results shall be deemed to be the resolution of the Meeting.



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

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. He then invited the CEO to address the questions of a shareholder as set out in Appendix 1 of these minutes on behalf of the Company.

The Chairman thanked the CEO and also the shareholder 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 - ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

The ordinary resolution voted on was:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors' Report thereon be and are hereby received and adopted."

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	73,370,233	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>73,370,233</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 1 was carried.

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

The ordinary resolution voted on was:

"That the payment of the First and Final Dividend of 2.5 cents per ordinary share one-tier tax exempt for the financial year ended 31 December 2019 be and is hereby approved."

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	73,370,233	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>73,370,233</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 2 was carried.

ORDINARY RESOLUTION 3 – APPROVAL OF DIRECTORS' FEES

The ordinary resolution voted on was:



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

“That the payment of Directors’ Fees of S\$236,500 for the financial year ended 31 December 2019 be and is hereby approved.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	73,370,233	100
Number of votes “AGAINST” :	0	0
Total number of votes cast :	<u>73,370,233</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 3 was carried.

ORDINARY RESOLUTION 4 - RE-ELECTION OF MR LEE KHIN TIEN AS DIRECTOR

The ordinary resolution voted on was:

“That Mr Lee Khin Tien, who retired pursuant to Article 117 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

It was noted that Mr Lee Khin Tien would be considered a Non-Executive and Non-Independent Director of the Company and would remain as a member of the Audit and Risk Committee, Remuneration Committee and Nominating Committee.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	73,362,169	99.99
Number of votes “AGAINST” :	8,064	0.01
Total number of votes cast :	<u>73,370,233</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 4 was carried.

ORDINARY RESOLUTION 5 - RE-ELECTION OF DR TAN KIM SONG AS DIRECTOR

The ordinary resolution voted on was:

“That Dr Tan Kim Song, who retired pursuant to Article 117 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

It was noted that Dr Tan Kim Song would be considered an Independent Director of the Company and would remain as the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee and Nominating Committee.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	73,370,233	100
Number of votes “AGAINST” :	0	0
Total number of votes cast :	<u>73,370,233</u>	<u>100</u>



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

Based on the results, the Chairman declared that the Ordinary Resolution 5 was carried.

ORDINARY RESOLUTION 6 - RE-ELECTION OF DR LEE CHU MUK AS DIRECTOR

The ordinary resolution voted on was:

“That Dr Lee Chu Muk, who retired pursuant to Article 102 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the Company.” It was noted that Dr Lee Chu Muk would be considered a Non-Executive and Non-Independent Director of the Company.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	73,370,233	100
Number of votes “AGAINST” :	0	0
Total number of votes cast :	<u>73,370,233</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 6 was carried.

ORDINARY RESOLUTION 7 - RE-APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS

The ordinary resolution voted on was:

“That Messrs Deloitte & Touche LLP 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 authorised to fix their remuneration.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	73,370,233	100
Number of votes “AGAINST” :	0	0
Total number of votes cast :	<u>73,370,233</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 7 was carried.

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 to be transacted at this Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 8 - AUTHORITY TO ISSUE SHARES

The ordinary resolution voted on was:



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

“That pursuant to Section 161 of the Companies Act, Cap. 50 and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (A) (i) issue shares in the capital of the Company 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,

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 50 per cent 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 20 per cent 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;
- (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) and the Constitution for the time being of the Company; and



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

- (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.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	61,312,540	83.57
Number of votes “AGAINST” :	12,057,693	16.43
Total number of votes cast :	<u>73,370,233</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 8 was carried.

CLOSE OF MEETING

Chairman informed that the minutes of the AGM would be published on the SGXNET and the Company’s website within one month after the conclusion of the AGM. Chairman thanked shareholders for the attendance and declared the Meeting closed at 2.46 p.m.

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

(SIGNED)

.....
DR PANG ENG FONG
Chairman



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

Appendix 1

Below is the questions raised by shareholder and the replies provided by the Company:

- (1A) How much have we earned from carpark parking charges in 2019 for Hotel Royal in Newton?**

Company's Response

The car parking revenue for 2019 was S\$80k (2018: S\$83k).

- (1B) There is free access by motor bikes in the car park in Hotel Royal, Newton. Daily, almost 100 motor bikes are not charged by the electronic car parking system. Is it a big loss of income for the company?**

Company's Response

Presently, the hotel has many motor bikes in its car park because we are accommodating Malaysian workers and these motor bikes belong to them. As they are entitled to complimentary parking, there is no revenue loss. When these Malaysian workers check out, there will be very few motor bikes in the car park.

- (1C) I stayed around the area and saw that this carpark has many empty lots on a daily basis. Why are that these empty parking lots not converted to better value for shareholders? Even if it means that we have to lower the parking charges to attract customers. it is better than to keep them vacant and unused.**

Company's Response

We are offering season car parking at special rates to car owners working in the vicinity. However, most owners prefer to park in the buildings where they work.

Car parking revenue depends on our F&B outlets and function business. Drivers do not park at Hotel Royal (Newton) because of our lower rates.

(The question from shareholder have been edited for clarity)