

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 MONDAY, 26 APRIL 2021 AT 3.00 P.M.

DIRECTORS PRESENT

Mr Lee Sze Leong
Mr Lee Sze Hao
Mr Tan Tong Guan
Dr Joseph Yeong Wee Yong
Mr Ong Loke Min David

COMPANY SECRETARY

Ms Ong Beng Hong

SHAREHOLDERS

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

BY INVITATION

Ms Chung Foh Ching

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 3.00 p.m. The Chairman informed the meeting that in light of the current COVID-19 situation and the safe distancing measures being in place, the Company’s AGM was being held by way of electronic means, in compliance with the COVID-19 (Temporary Measures) Order on alternative arrangements for meetings for companies.
- 1.2 Having confirmed with the Company Secretary that a quorum was present, the Chairman called the meeting to order at 3.01 p.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 and to address all substantial and relevant questions relating to the resolutions received from shareholders on or before 3.00 p.m. on 23 April 2021.

2. MANAGEMENT PRESENTATION AND QUESTIONS

- 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 financials and providing a business update, followed by the impact of the COVID-19 pandemic on the Company's business and lastly, the outlook and prospects of the Company. The CEO would also be addressing the queries that were submitted by shareholders prior to the meeting.

Financial Performance

- 2.2 The CEO reported that, in terms of financial performance, the financial year ended 31 December 2020 ("FY2020") was a challenging year for the Group. The Group's businesses were affected by the COVID-19 pandemic at varying degrees.
- 2.3 The CEO noted that the Group's property development project was fully sold during FY2020. However, construction progress was severely hampered by the circuit breaker last year and the shortage of workers for the construction sector. This has led to a delay and lower revenue being recognised.
- 2.4 The CEO noted that the Group's hotel business in Melbourne was severely affected by the COVID-19 measures in Australia such as border closures. The occupancy rates dived to single digits for most part of the year and rental income had also dropped drastically.
- 2.5 The CEO noted that the Group's industrial property units also saw a dip in the occupancy rate from 87% to 75% as at the end of FY2020. As a result, the Group's total revenue for the year has decreased by 45% to \$173 million. Together with a decline in the fair value of the Group's investment property, the profit attributable to shareholders for FY2020 fell by 63% to \$16.6 million and earnings per share decreased to 4.13 cents.
- 2.6 The CEO noted that during the year, the Group had utilised its cash and drew additional bank loans to acquire a new land parcel in Yishun for an Executive Condominium development. As such, the Group's cash position had reduced to \$34.5 million, and bank loans had increased to \$123.6 million. The Group's net gearing ratio had increased to 0.25 times as at the end of FY2020. With the moderate financial performance in FY2020, the Company's equity had increased by \$16 million to \$311 million and the net asset value per share has rose to 77.66 cents.
- 2.7 The CEO noted that in line with a lower profit and taking into consideration the uncertainties arising from the pandemic, the Board has proposed a lower dividend rate of 1.00 cent per share for FY2020, translating to a yield of 2.47%. A 10-year dividend chart of the Company was presented and the CEO highlighted that the Group has been profitable and consistently paid dividends over the past 10 years. The dividend yield over the last decade ranged from 2.27% to 4.46% depending on the profit of each year. The CEO also noted that the Company's net asset value has grown over the past 10 years by 87% to \$311 million.
- 2.8 The CEO noted that before the outbreak of COVID-19 pandemic, the Company's share price had been maintaining at around 40 cents for the past one year. However, it had plunged to a low of 28.5 cents during the pandemic but has since recovered to pre-COVID levels. The CEO noted that the movements of the share price are beyond the control of the Group, but the Group is hopeful that when the economy recovers, with improved sentiments coupled with better earnings, the share price will perform better.

Update on the Group's Properties – Yishun Avenue 9

- 2.9 The CEO noted that the Company had successfully tendered for a 99-year leasehold land parcel at Yishun Avenue 9 for an Executive Condominium (“EC”) development with a GFA of approximately 60,000 square metres. The site has views to the Khatib Bongsu Nature Park and enjoys lots of amenities and schools in its vicinity. Provisional permission has been granted for a development comprising 12 blocks of 14-storey buildings with more than 600 units with facilities. This project is 100% owned by the Group.
- 2.10 The CEO noted that a shareholder would like to know the final number of units in this EC development project. The CEO shared that as the Group is still finalizing the overall layout for the development, the exact number of units may still change. The number of units will be optimized based on the configuration and size of each unit type. The CEO noted that the tender price for the land was at \$373.5 million, which works out to be at \$576 per square feet per plot ratio.
- 2.11 The CEO noted that the same shareholder asked if the Group has secured a main contractor and locked in the cost of construction for this project as the recent news on migrant workers has caused concerns over increasing costs and delayed timelines, and how the Group is managing this risk. The CEO shared that the Group has appointed a main contractor and entered into a fixed lump sum contract immediately upon award of the land. As this project is at a very preliminary stage, the Group is unable to comment on how the recent news on migrant workers may impact the project. The Group is working towards commencing construction in the second half of 2021 and to launch the project for sale in the first half of 2022. The CEO also noted that as this is an EC project, revenue and profit will be recognized only upon completion of construction.
- 2.12 The CEO noted that another shareholder asked if the margins will be compressed with the Group's refocus on the EC market. The CEO shared that being an EC project does not compromise the margin as compared to a private condominium project.

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 Company 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 \$731 million. As at the end of FY2020, the Company had recognised revenue of up to 78% of total sales value.
- 2.14 Turning to the impact of COVID-19 on the Parc Botannia project, the CEO noted that the measures imposed for the COVID-19 pandemic has adversely impacted the construction progress. The CEO noted that some of the measures includes the suspension of construction activities during the circuit breaker period, delay in resumption of construction work, safe management measures onsite and now, the manpower crunch faced by the industry. The CEO shared that contractors are still unable to achieve the required number of workers onsite. Shortage of manpower supply has seriously aggravated delays in the construction. As a result, the construction of the Parc Botannia project is facing delays. Consequently, the progress payment collection and revenue recognition have been delayed. The CEO noted that if the situation persists or worsens, although the project is about 80% completed, there is no certainty that the Group will be able to deliver vacant possession of the units to purchasers by the end of 2021, which is the deadline under the sale and purchase agreements. The Group has therefore put in place a series of measures to expedite the works, such as deployment of additional resources, carrying out works concurrently, working overtime including Sundays etc.

Update on the Group's Hospitality Asset – Travelodge Docklands

- 2.15 The CEO noted that Travelodge Docklands (the “**H**otel”) 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. The CEO shared that the Hotel is 100% owned by the Group.
- 2.16 The CEO noted that Hotel has been adversely affected by the COVID-19 situation. He shared that the Hotel’s average occupancy rates dropped to single digits from May to December 2020. For the whole of 2020, revenue had fallen drastically to \$750,000 as compared to \$6.1 million a year ago. After recording a decline in fair value of \$8.9 million, the Group incurred a loss of \$8.6 million from the hotel operations. The Hotel’s financial performance and cash flow for 2020 were materially affected by measures such as border closures, travel restrictions and lockdowns in Australia. Since the last lockdown in Victoria ended two months ago and with the easing of measures, average occupancy rate has begun to improve to above 25%. The CEO shared that currently guests comprise mainly domestic and interstate holidaymakers who stay only during weekends. The CEO shared that while more corporates are returning to office, business travel is still slow in picking up.
- 2.17 In terms of measures taken in light of the COVID-19 pandemic in relation to the Hotel, the CEO shared that, together with the hotel operator, the Group has put in place some cost containment measures such as temporary closure of certain floors, reducing energy costs and manpower. The CEO shared that besides maintaining operational efficiency during this difficult time, the hotel operator continues to devise new strategies to promote the Travelodge brand and the Hotel. The CEO noted that the operator has been working proactively to reach out to corporate clients and government agencies in the hope of placing the Hotel on their preferred panels. The CEO noted that during this lull period, the Group also took the opportunity to refurbish the hotel lobby and the Hotel is now ready to receive guests with the new, modern and vitalising lobby when the hospitality sector recovers.

Update on the Company's Industrial Properties – BizTech Centre

- 2.18 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 Company owns 43,000 square feet of strata space in the building. He shared that about 77% of the Company’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.
- 2.19 The CEO noted the over the past few months, some tenants were affected by the pandemic and did not renew their lease, leading to a drop in occupancy rate. The take-up rate for the vacant units has also been slow. The CEO shared that rent collections remain prompt and none of the tenants has defaulted in payments.

Outlook and Prospects of the Company

- 2.20 The CEO noted that uncertainties and risks persist in the global economy and these may impact the Group’s businesses. There are also risks of repeated wave of infections and emergence of new strains of coronavirus. The CEO noted that in Singapore and Australia, where the Group operates its businesses, the COVID-19 situation is reasonably under control. While both countries are not out of the woods yet, their economies should recover gradually over the next 12 months. The CEO noted that the Group’s hotel business will continue to face headwinds as Australia is unlikely to fully open its borders by this year. The CEO also noted that for the property development business, the Board is of the view that the property market in Singapore is resilient. The Board believes that the demand in the EC segment, where the Group’s upcoming

project belongs, will continue to be robust. The CEO shared that going forward, the Group will continue to be selective and vigilant while it explores new business opportunities.

The CEO noted that a shareholder asked if there are other ways to grow the Company. The CEO shared that in this uncertain time, the environment is not conducive to diversify to other means of growing the Company. It is still best to focus on the Group's core competency in property development to grow the Company. The CEO shared that in the near term, the Group's focus will remain on property development in Singapore.

- 2.21 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 Reliance 3P Advisory Pte Ltd.

- 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 2020 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 2020 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 \$422,000 as Directors' fees for the year ended 31 December 2020, 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 2020. The final dividend, if approved, would be paid to the shareholders on 11 May 2021. As announced on 5 April 2021, the share transfer books and registers of the Company would be closed at 5.00 p.m. on 3 May 2021.
- 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 LEE SZE LEONG AS DIRECTOR

- 7.1 Ordinary Resolution 4 was to re-elect Mr Lee Sze Leong as Director. Mr Lee Sze Leong 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 Lee would continue to serve as Chairman of the Board and a Member of the Audit Committee, Nominating Committee and Remuneration Committee.
- 7.2 Ordinary Resolution 4 was put to vote and passed by way of a poll (detailed results of which are appended hereto).
- 7.3 The next item on the agenda is to note the retiring of Mr Ong Loke Min David as Director. Mr Ong is retiring in accordance with Regulation 104 of the Company's Constitution, and as he is not seeking re-election, he will step down as director of the Company at the close of this AGM. The Company would like to record a vote of thanks and appreciation to Mr Ong Loke Min David for his past service and contribution to the Board and the Company.

8. RESOLUTION 5 – RE-APPOINTMENT OF AUDITOR

- 8.1 Ordinary Resolution 5 was to re-appoint Ernst & Young LLP as auditors 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.
- 8.2 Ordinary Resolution 5 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

9. RESOLUTION 6 – AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES

- 9.1 Ordinary Resolution 6 was to give a general mandate to the Directors, pursuant to Section 161 of the Companies Act 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 6 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

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 2020 together with the Auditor's Report thereon	175,344,874	175,344,874	100.00	0	0.00
Ordinary Resolution 2 Approval of Directors' fees for the year ended 31 December 2020	175,344,874	175,344,874	100.00	0	0.00
Ordinary Resolution 3 Declaration of first and final one-tier tax exempt dividend for the year ended 31 December 2020	175,344,874	175,344,874	100.00	0	0.00
Ordinary Resolution 4 Re-elect Mr Lee Sze Leong as Director	175,344,874	170,585,274	97.29	4,759,600	2.71

**SING HOLDINGS LIMITED**

UEN. No.: 196400165G

Ordinary Resolution 5 Re-appointment of Messrs Ernst & Young LLP as Auditor and authorizing the Directors to fix the Auditor's remuneration	175,344,874	175,344,874	100.00	0	0.00
Ordinary Resolution 6 As Special Business – approval of general mandate for the Directors to issue new shares or convertible instruments	175,344,874	170,693,274	97.35	4,651,600	2.65

CONCLUSION

As there was no further business, the Chairman thanked the shareholders for their participation and support and declared the Meeting closed at 3.30 p.m.

CONFIRMED AS CORRECT RECORD

LEE SZE LEONG
(Chairman of the Meeting)