



(Incorporated in the Republic of Singapore)
Co. Reg. No.: 196400165G

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 WEDNESDAY, 20 MAY 2020 AT 3.00 P.M.

PRESENT

AS PER THE ATTENDANCE LIST

1. COMMENCEMENT OF MEETING

- 1.1 Mr Lee Sze Leong, Chairman of the Company (“**Chairman**”), welcomed the shareholders at 3.00 p.m. Chairman informed the meeting that in light of the current COVID-19 situation and the elevated safe distancing measures being in place during the circuit breaker period, the Company’s AGM was being held by way of electronic means, in compliance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- 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 17 May 2020.

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 also be sharing perspectives of the Company’s business outlook and prospects and addressing queries which 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 2019 (“**FY2019**”) was the Group’s best performing year since the Company’s initial public offering (IPO) in 2006. The CEO noted that all business segments of the Company had done well in FY2019 and generated good income. He noted that the Group’s property development project registered strong sales, achieving 97% sales as at the end of 2019 with a sales value of S\$711 million.
- 2.3 The CEO noted that the Group’s hotel had achieved an average occupancy rate of more than 90% and total rent received from the hotel was AS\$6.4 million for FY2019. The CEO noted that the occupancy rate for the Group’s industrial property units continued to maintain a healthy level of approximately 87%. The CEO noted that the Company’s revenue in FY2019 had increased by more than 300% to approximately S\$316 million, largely contributed by the Group’s property development business. The CEO noted that the profit for the year in FY2019 had also increased by more than 300% to approximately S\$45.3 million after

adjusting for a drop in fair value of investment property. He further noted that the profit was also largely contributed by the property development business.

- 2.4 The CEO noted that the Company's earnings per share rose by 307% to 11.31 cents. The CEO noted that the financial position of the Company was healthy as at the end of FY2019. The CEO noted that the Company's cash position had decreased by S\$34 million to S\$54 million in FY2019 due to the repayment of bank loans. He explained that during FY2019, the Company had repaid more than half of its bank loans, thereby decreasing the Group's interest-bearing bank loans from approximately S\$200 million to approximately S\$84.5 million. The CEO noted that, as a result, the Group's gearing ratio was reduced to 0.09 times at the end of FY2019 after the repayment of loans. He further noted that the Company has standby credit facilities available for utilisation as and when required. He informed the shareholders that, as a result of the Company's strong earnings in FY2019, the Company's equity had increased by S\$39 million to approximately S\$295.6 million in FY2019 and the Company's net asset value per share in FY2019 rose to 73.7 cents.
- 2.5 The CEO noted that in line with the good performance of the year, the Board was happy to propose a 54% increase in dividends to 1.85 cents per ordinary share for FY2019. He noted that this was also the highest dividend proposed by the Board over the past decade. The CEO noted that a shareholder had commented that the Company lacks a robust dividend policy and that the dividend payout ratio was vastly reduced for FY2019. He shared that the shareholder further commented that the Board treats the Company's shares like a bond with a minimum coupon whilst the CEO's compensation is directly linked to profitability and suggested that the imbalance in rewards be redressed. The CEO clarified that as a property development company, the Company's profit is volatile. If the Company had a fixed dividend policy, the dividend payout would be erratic. While the Company does not have a fixed dividend policy, he noted that this does not mean that the Company does not have a basis in determining the dividend payout. He shared that, in determining the dividend payout to be proposed, the Board considers the profits for the year and the cash required for the Company's continual business. He noted that as the profits for FY2019 were considerably higher than the previous years, the dividend payout ratio would, accordingly, appear low this year. Nevertheless, he noted that 1.85 cents was still considered a very good dividend payout. Turning to the ten-year dividend chart in the presentation, the CEO noted that the Company's dividend yield over the last decade ranged from 2.27% to 4.46% depending on the profit of each year, which indicates that the Company's shares does not carry a fixed coupon rate like the bond. The CEO reiterated that the Company's dividend payout is largely dependent on the profits of the Company. Likewise, he noted that the rewards of CEO is also mainly dependent on the profits of the Company. In this regard, noting that both the dividend payout and the reward of the CEO vary depending on the profits of the Company, he explained that there is no imbalance in rewards between the dividend payout and the CEO's reward as suggested by the shareholder.
- 2.6 The CEO noted that a shareholder had also mentioned that the Company had underperformed its competitors over the past decade. While the CEO noted that he could not comment on the Company's competitors, he highlighted that the Company has consistently been profitable and consistently paid dividends over the last ten years. He noted that the net asset value of the Company had more than doubled from S\$147 million to S\$296 million over the past decade. Turning to the one-year stock chart in the presentation, the CEO noted that the Company's share price has maintained at around 40 cents for the past one year before the outbreak of the COVID-19 pandemic. While the Company's share price plunged to 28.5 cents on 23 March 2020, he noted the share price has since recovered to 35 cents as of 19 May 2020, which represents a 12.5% drop in share price compared to pre-COVID-19 times. On the other hand, he noted that the SGX real estate index saw a larger drop of 18% during the same period. While the CEO noted that, like any other property

company, the Company is not spared from the impact of COVID-19, he expressed his hope that the Company's share price will perform better when things return to normalcy.

Update on the Company's project – Parc Botannia

- 2.7 The CEO noted that Parc Botannia is a 735 unit residential development with total gross floor area of 51,588 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, of which 95% of the options have been exercised. The CEO reported that the total sales value was S\$730.6 million. As at the end of FY2019, the Company had recognised revenue of up to 54% of total sales value. The CEO informed that, as at 31 March 2020, before the circuit breaker measures (“**Circuit Breaker**”) announced by the Singapore Government, the construction of the Parc Botannia project was 75% completed.
- 2.8 Turning to the impact of COVID-19 on the Parc Botannia project, the CEO noted that the supply of constructions material and labour from various countries has been disrupted due to measures to contain the COVID-19 outbreak implemented by various countries. He noted that the temporary suspension of construction activities during the Circuit Breaker period and uncertainty over when construction activities may resume will delay the construction progress of the project. In the meantime, he shared that the Company is working closely with its contractor in preparation for the resumption of work after 1 June 2020. Given that the stipulated completion deadline for the Parc Botannia project is in the first quarter of 2022, he noted that there should be sufficient buffer to accommodate the delays to the construction of the project. As a result, he noted that the timing of progress payment collections and revenue recognition will also be delayed due to the slowdown of construction progress.

Update on the Company's Hospitality Asset – Travelodge Docklands

- 2.9 The CEO noted that Travelodge Docklands (the “**Hotel**”) 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 and enjoyed an average occupancy rate of 91% in FY2019. The CEO noted that the earnings before interest, taxes, and amortisation (“**EBITA**”) was A\$6.4 million, representing a yield of 6% per annum.
- 2.10 The CEO noted that Hotel has been adversely affected by the COVID-19 situation. He shared that demand for travel and accommodation services have been seriously impacted by measures implemented by the Australian Government such as border closures, travel restrictions and shut down of non-essential services. While he noted that the Hotel had secured a 1-month quarantine business till end April 2020 for returning Australians, he shared that from May 2020, the occupancy fell drastically to almost a standstill after the quarantine business ended. He noted that the financial performance and cash flow of the Hotel will be materially affected. He further informed that the valuation of the investment property may also decline depending on the length and severity of the pandemic. He shared that the Company expects the revenue and profit contribution from the Hotel for the financial year ending 31 December 2020 (“**FY2020**”) to be negatively impacted. He noted that as the COVID-19 situation is still evolving, the Company is still unable to ascertain the impact of the same at this juncture.
- 2.11 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 Company has put in place some cost containment measures such as temporary closure of certain floors, reducing energy costs and manpower. The CEO noted that the Company is also tapping on government relief measures such as tax payment deferral, tax reduction and wage support scheme. Apart from measures to improve the operational efficiency of the Hotel, the CEO noted that the

Hotel operator is also focusing on marketing strategies in preparation for market recovery. The CEO noted that the Group is also exploring opportunities for asset enhancement during this lull period as the disruption to business would be minimal.

Update on the Company's Industrial Properties – BizTech Centre

- 2.12 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 strata units in BizTech Centre totaling 44,275 square feet. He shared that about 86% 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.
- 2.13 The CEO noted, currently, the impact of the COVID-19 pandemic on BizTech Centre has been minimal. He noted that occupancy remains unchanged and is still at a healthy level. He shared that the Company will be passing on the 30% property tax rebate given by the Singapore Government to its tenants. He noted that the rent for April 2020 have been fully paid by tenants while the rent for May 2020 remains outstanding on only two units.

Outlook and Prospects of the Company

- 2.14 The CEO noted that a few shareholders had queried about the lack of projects in the pipeline, the Company's future plans after the Parc Botannia project and what the Company views as its competitive advantage in light of the challenging market conditions. The CEO shared that the Company has not committed to any new projects at the moment. He noted that the lack of new projects at a high cost has now placed the Company in a favorable position. He shared that the Company's competitive advantage during these challenging times are that the Company's development project has been fully sold and the construction of the same had been progressing well before the temporary suspension of work due to the Circuit Breaker. He further noted that the Company is in healthy financial position, with low gearing and accessibility to standby credit facilities. In this regard, he shared that the Company is well-positioned to take on new opportunities now. The CEO shared that the Company's plan is to continue to focus on property development for growth and property investment for recurring income, which is in line with the Company's core business.
- 2.15 The CEO noted that some shareholders have also queried if the Company's preference was to deploy its capital towards replenishment of its land bank or acquisition of additional investment properties. He noted in response that the Company's priority is to undertake development projects to achieve better returns.
- 2.16 To sum up his presentation, the CEO noted that the global economic outlook for 2020 will be adversely impacted by the COVID-19 measures. He noted that 2020 is a tough year and that the Company will be similarly affected by the impact of the COVID-19 pandemic. As a result of the COVID-19 measures, he noted that revenue and profit recognition for the Company's property development business will be delayed. He further noted that the Company's hotel business will face headwinds as tourism and business travel will take a hit and are unlikely to recover to pre-COVID-19 levels in the near term. On the other hand, he shared that the Company expects minimal impact on rental income from the Group's industrial property, BizTech Centre. The CEO noted that the impact on the Group's financial performance for FY2020 will depend on the duration and severity of the economic downturn and the rate of recovery. Going forward, he shared that the Company will monitor the market closely and keep an active lookout for new business opportunities while at the same time remaining vigilant.
- 2.17 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 2019 TOGETHER WITH THE AUDITOR’S REPORT THERON

- 4.1 Ordinary Resolution 1 was to adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2019 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 \$369,000 as Directors’ fees for the year ended 31 December 2019, 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 1.85 cents per ordinary share for the year ended 31 December 2019. The final dividend, if approved, would be paid to the shareholders on 3 June 2020. As announced on 6 May 2020, the share transfer books and registers of the Company would be closed at 5.00 p.m. on 27 May 2020.
- 6.2 Ordinary Resolution 3 was put to vote and passed by way of a poll (detailed results of which are appended hereto).



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7. RESOLUTION 4 – RE-ELECTION OF MR LEE SZE HAO AS DIRECTOR

- 7.1 Ordinary Resolution 4 was to re-elect, Mr Lee Sze Hao, as Director. Mr Lee Sze Hao 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 Managing Director and Chief Executive Officer of the Company.
- 7.2 Ordinary Resolution 4 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

8. RESOLUTION 5 – RE-ELECTION OF DR JOSEPH YEONG WEE YONG AS DIRECTOR

- 8.1 Ordinary Resolution 5 was to re-elect Dr Joseph Yeong Wee Yong as Director. Dr Joseph Yeong Wee Yong was retiring in accordance with Regulation 108 of the Company's Constitution and had offered himself for re-election. Upon re-election, Dr Yeong would also serve as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.
- 8.2 Ordinary Resolution 5 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

9. RESOLUTION 6 – RE-APPOINTMENT OF AUDITOR

- 9.1 Ordinary Resolution 6 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.
- 9.2 Ordinary Resolution 6 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

10. RESOLUTION 7 – AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES

- 10.1 Ordinary Resolution 7 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 and the Monetary Authority of Singapore.
- 10.4 Ordinary Resolution 7 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 2019 together with the Auditor's Report thereon	174,304,274	174,304,274	100	0	0
Ordinary Resolution 2 Approval of Directors' fees for the year ended 31 December 2019	174,304,274	174,304,274	100	0	0
Ordinary Resolution 3 Declaration of first and final one-tier tax exempt dividend for the year ended 31 December 2019	174,304,274	174,304,274	100	0	0
Ordinary Resolution 4 Re-election of Mr Lee Sze Hao as Director	174,304,274	174,304,274	100	0	0
Ordinary Resolution 5 Re-election of Dr Joseph Yeong Wee Yong as Director	174,304,274	174,196,274	99.94	108,000	0.06



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Ordinary Resolution 6 Re-appointment of Messrs Ernst & Young LLP as Auditors and authorising the Directors to fix their remuneration	174,304,274	174,304,274	100	0	0
Ordinary Resolution 7 As Special Business – approval of general mandate for the Directors to issue new shares or convertible instruments	174,304,274	169,592,574	97.30	4,711,700	2.70

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)