



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

Minutes of the 55th Annual General Meeting of Hotel Royal Limited (“Company”) held at the Hotel Royal @ Newton, Level 3, Royal Room 1, 36 Newton Road, Singapore 307964 on Friday, 26 April 2024 at 2.30 p.m.

Present

Board of Directors

Mr Yang Wen-Wei – Independent Non-Executive Chairman
Mr Leow Chung Chong Yam Soon Paul – Independent Non-Executive Director
Mr Lee Kin Tien – Non-Executive Director
Mr Lee Kin Hong – Non-Executive Director
Dr Lee Chu Muk – Non-Executive Director
Mr Lee Chou Hor George – Non-Executive Director

Shareholders

As per attendance record maintained by the Company

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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

Chairman of the Board of Directors, Mr Yang Wen-Wei, chaired the Annual General Meeting (“**AGM**” or the “**Meeting**”). Having noted that a quorum was present, he called the Meeting to order.

He then welcomed all shareholders and all those present. With the permission of the Meeting, the notice convening the Meeting was taken as read.

The Chairman took the opportunity to introduce the Directors, Chief Executive Officer, the representatives from the Company, the Company’s Auditor and the Company Secretary present at the Meeting.

Chairman informed that voting on all resolutions to be passed at the AGM would be conducted by poll pursuant to the Article 81 of the Company’s Constitution and Rule 730A of the Listing Manual of the SGX-ST. He then demanded for a poll pursuant to the authority avail to him in accordance with the provisions of the Company’s Constitution. The polls were carried out electronically.

Chairman was further informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions.

Trusted Services Pte Ltd and CACS Corporate Advisory Pte Ltd were appointed as Polling Agent and Scrutineer respectively for the Meeting. A short video (PowerPoint presentation) explaining the electronic poll voting process was played at the Meeting.



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The shareholders noted that the Company had allowed shareholders to submit their questions in relation to the agenda of the AGM via email or post in advance. There was no question received by the Company as of the cut off on 18 April 2024. Shareholders were invited to ask questions at the Meeting. Questions raised would be answered in line with the resolutions concerned.

Chairman proceeded with the business of the AGM. The following were the resolutions passed at the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS’ REPORT

Chairman informed the shareholders that the first item of the agenda was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditor’s Report thereon.

As the motion had been duly proposed and seconded, Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

A shareholder raised a query regarding the strategies of the Company, expressing concern about the composition of the board consisting solely of non-executive directors. In response, Mr Lee Chou Hock, the Chief Executive Officer explained that while the directors on the board are non-executive, they play a crucial role in providing guidance and direction to the management team. The management team are in-charge of the day-to-day operations, and the directors oversee the overall strategic direction and ensure the management team is effectively executing plans in alignment with the Company’s objectives.

Another shareholder would like to know the Group’s strategies for Penang properties in light of the ongoing process of sub-dividing the land parcel of Hotel Royal Penang and Penang Plaza. Mr Lee Chu Bing, the Group Director of Operations informed that the Group is open to all options, including plans for reopening the hotel, redevelopment and disposal of the properties. The Company would conduct the necessary due diligence to assess the viability and feasibility of these options.

The shareholder further inquired about the potential redevelopment of Hotel Royal Newton. In response, the Chief Executive Officer provided clarification that the Company would consider the redevelopment of Hotel Royal Newton at an appropriate time. He emphasised the importance of carefully assessing the decision for redevelopment of Hotel Royal Newton, particularly considering its potential impact on the Company’s revenue. The CEO further informed that the Company’s performance has shown signs of improvement following the challenges posed by the Covid-19 pandemic. Therefore, the timing of any redevelopment project would need to be strategically evaluated to minimise any adverse effects on the Hotel’s revenue stream.

The same shareholder further raised another query regarding the Company’s plan for the utilisation of the Hotel Royal Newton’s carpark area which occupying a large plot of land. Mr Lee Zongye Zach (“**Mr Zach Lee**”), the Group Director of Project Development informed that Hotel Royal Newton’s permitted plot ratio has been fully utilised. Therefore, the Company is not allowed to build any new structures over the car park space.



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The same shareholder proposed raising the car park rates as a potential strategy to enhance the income generated by Hotel Royal Newton. In response, Mr Zach Lee assured the shareholder that the Company would carefully consider this proposal as an option for maximising value for shareholders.

A shareholder observed the change in the hotel logo color to blue and expressed appreciation for both the previous purple logo and the new blue logo. He sought clarification on whether the Company would continue using both colours. In response, Mr Zach Lee informed that the Company and together with its subsidiaries (the “**Group**”) is currently undergoing a rebranding exercise. As part of this exercise, the blue logo has been introduced as the new corporate logo colour. He further explained that the change in logo colour and the launch of new websites are integral components of the rebranding exercise aimed at refreshing Hotel Royal’s brand identity.

A shareholder inquired about the Company’s strategy and future plans for its Singapore hotels with particular focus on Hotel Royal Newton. Mr Zach Lee emphasized the importance of conducting thorough due diligence before embarking on any redevelopment project, highlighting its role in mitigating risks. He further informed of the Group’s significant ramp-up in new Malaysia hotels, namely Hotel Royal Signature and Baba House over the past two years. The new Signature brand focusses on family wellness, featuring amenities such as an indoor playground among others, to cater to changing consumer preferences in the market. The Group would work towards making Hotel Royal Newton as the Group’s flagship hotel in Singapore. He stressed the importance of the Company’s commitment to conduct thorough due diligence and strategic asset management to optimize returns and mitigate risks.

A shareholder pointed out that Berjaya Times Square in Kuala Lumpur had initiated a kids’ playground and would be a direct competitor to Hotel Royal Signature’s playground (Bintang Playhouse). Mr Zach Lee confirmed that Berjaya’s playground is indeed in operation, and Management is monitoring the situation. Currently, the neighboring kid’s playground has not had an adverse effect on Bintang Playhouse. The existence of neighboring playgrounds may have a long positive impact on the area, as one which promotes family wellness. To provide expert and professional services in childcare management, the Company has engaged an external operator to manage the playground which includes offering a child drop-off service.

The same shareholder sought clarification on the cuisine offerings at Hotel Royal Signature, specifically asking if non-halal cuisine is available alongside halal cuisine. Mr Zach Lee informed that the Hotel Royal Signature operates a central kitchen that caters to breakfast services and other dining options for guests. As there is only demand for one operating restaurant in the hotel, the food served at the hotel has to be halal certified.

A shareholder noted the absence of a share buyback mandate initiated and proposed by the Company and inquired about the reason behind it. Mr Leow Chung Chong Yam Soon, an Independent and Non-Executive Director of the Company stressed that the Company is mindful of its cash flow position and prioritizes the preservation of cash for business needs currently.

As there were no further questions for Resolution 1, Resolution 1 was put to the vote by poll. Shareholders and the appointed proxies were given 30 seconds to finalise and cast their votes. At the end of the voting period, Chairman declared the voting closed.



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The results of the poll were as follows:

		<u>No. of Shares</u>	<u>In Percentage</u>
No. of votes "FOR"	:	90,997,024	100%
No. of votes "AGAINST"	:	0	0
Total no. of votes cast	:	90,997,024	100%

Based on the results of the poll, the Chairman declared that Ordinary Resolution 1 carried and it was resolved:

"THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon be received and adopted."

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

The Chairman informed that the Board has recommended a first and final dividend of 2.5 Singapore cents per ordinary share one-tier tax exempt for the year ended 31 December 2023.

As the motion had been duly proposed and seconded, Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no question for Resolution 2, Resolution 2 was put to the vote by poll. Shareholders and the appointed proxies were given 30 seconds to finalise and cast their votes. At the end of the voting period, Chairman declared the voting closed.

The results of the poll were as follows:

		<u>No. of Shares</u>	<u>In Percentage</u>
No. of votes "FOR"	:	91,101,124	100%
No. of votes "AGAINST"	:	0	0
Total no. of votes cast	:	91,101,124	100%

Based on the results of the poll, the Chairman declared that Ordinary Resolution 2 carried and it was resolved:

"THAT the payment of a first and final dividend of 2.5 Singapore cents per ordinary share one-tier tax exempt for the year ended 31 December 2023 be approved."

ORDINARY RESOLUTION 3 – APPROVAL OF DIRECTORS' FEES

The Chairman sought shareholders' approval to pay the amount of S\$242,000 as Directors' fees for the year ended 31 December 2023.



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As the motion had been duly proposed and seconded, Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no questions for Resolution 3, Resolution 3 was put to the vote by poll. Shareholders and the appointed proxies were given 30 seconds to finalise and cast their votes. At the end of the voting period, Chairman declared the voting closed.

The results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
No. of votes "FOR" :	90,981,824	99.88%
No. of votes "AGAINST" :	112,100	0.12%
Total no. of votes cast :	91,093,924	100%

Based on the results of the poll, the Chairman declared that Ordinary Resolution 3 carried and it was resolved:

"THAT the payment of Directors' Fees of S\$242,000 for the financial year ended 31 December 2023 be and is hereby approved."

ORDINARY RESOLUTION 4 - RE-ELECTION OF MR LEE KIN HONG AS DIRECTOR

The Chairman proceeded to Resolution 4 on the re-election of Mr Lee Kin Hong as a Director of the Company. Mr Lee Kin Hong, being eligible, had consented to stand for re-election. He would, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director of the Company.

As the motion had been duly proposed and seconded, Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no questions for Resolution 4, Resolution 4 was put to the vote by poll. Shareholders and the appointed proxies were given 30 seconds to finalise and cast their votes. At the end of the voting period, Chairman declared the voting closed.

The results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
No. of votes "FOR" :	90,981,824	99.88%
No. of votes "AGAINST" :	112,100	0.12%
Total no. of votes cast :	91,093,924	100%

Based on the results of the poll, the Chairman declared that Ordinary Resolution 4 carried and it was resolved:



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“THAT Mr Lee Kin Hong, 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 Director of the Company.”

ORDINARY RESOLUTION 5 - RE-ELECTION OF MR LEE CHOU HOR GEORGE AS DIRECTOR

The Meeting noted that Mr Lee Chou Hor George was due to retire pursuant to Article 117 of the Company’s Constitution and he had signified his consent to continue in office. Mr Lee Chou Hor George would, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director of the Company.

As the motion had been duly proposed and seconded, Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no question for Resolution 5, Resolution 5 was put to the vote by poll. Shareholders and the appointed proxies were given 30 seconds to finalise and cast their votes. At the end of the voting period, Chairman declared the voting closed.

The results of the poll were as follows:

		<u>No. of Shares</u>	<u>In Percentage</u>
No. of votes “FOR”	:	91,030,154	99.93%
No. of votes “AGAINST”	:	63,400	0.07%
Total no. of votes cast	:	91,093,924	100%

Based on the results of the poll, the Chairman declared that Ordinary Resolution 5 carried and it was resolved:

“THAT Mr Lee Chou Hor George, 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 Director of the Company.”

ORDINARY RESOLUTION 6 - RE-ELECTION OF MR LEOW CHUNG CHONG YAM SOON AS DIRECTOR

The Meeting noted that Mr Leow Chung Chong Yam Soon was due to retire pursuant to Article 122 of the Company’s Constitution and he had signified his consent to continue in office. Mr Leow Chung Chong Yam Soon would, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director of the Company as well as Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee. Mr Leow Chung Chong Yam Soon would be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

As the motion had been duly proposed and seconded, Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no question for Resolution 6, Resolution 6 was put to the vote by poll. Shareholders and the appointed proxies were given 30 seconds to finalise and cast their votes. At the end of the voting period, Chairman declared the voting closed.



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The results of the poll were as follows:

		<u>No. of Shares</u>	<u>In Percentage</u>
No. of votes "FOR"	:	91,038,524	99.94%
No. of votes "AGAINST"	:	55,400	0.06%
Total no. of votes cast	:	91,093,924	100%

Based on the results of the poll, the Chairman declared that Ordinary Resolution 6 carried and it was resolved:

"THAT Mr Leow Chung Chong Yam Soon, who retired pursuant to Article 122 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

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

The Chairman informed that Resolution 7 was to approve the re-appointment of the retiring Auditors, Deloitte & Touche LLP who had expressed their willingness to continue in office, and to authorise the Directors of the Company to fix their remuneration.

As the motion had been duly proposed and seconded, Chairman proceeded to address the questions which were raised by shareholders in relation to the resolution.

As there were no question for Resolution 7, Resolution 7 was put to the vote by poll. Shareholders and the appointed proxies were given 30 seconds to finalise and cast their votes. At the end of the voting period, Chairman declared the voting closed.

The results of the poll were as follows:

		<u>No. of Shares</u>	<u>In Percentage</u>
No. of votes "FOR"	:	91,049,724	99.94%
No. of votes "AGAINST"	:	55,400	0.06%
Total no. of votes cast	:	91,105,124	100%

Based on the results of the poll, the Chairman declared that Ordinary Resolution 7 carried and it was resolved:

"THAT Messrs Deloitte & Touche LLP, who have expressed their willingness to continue in office, 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."



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CONCLUSION

There being no further business arising and as no notice had been received by the Company to this effect, the meeting ended at 3:35 p.m. Chairman thanked those present for their attendance at the meeting.

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

(SIGNED)

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YANG WEN-WEI
Chairman

Notes:

1. The summary of questions raised by shareholders and the replies provided by the Non-Executive Group Chairman, Mr Yang Wen-Wei and CEO, Mr Lee Chou Hock, the Directors and the Management Team at the AGM are recorded in these minutes. Where questions overlap or were closely related, they have been merged and rephrased for clarity.
2. The results of the poll on all the resolutions put to the Annual General Meeting were announced to the Singapore Exchange Securities Trading Limited via SGX-Net on 26 April 2024. Please click on the link below for details of the results of the poll.
[REPL::Annual General Meeting::Voluntary \(sgx.com\)](#)