



**MINUTES OF THE ANNUAL GENERAL MEETING
(ELECTION YEAR 2021) OF
THE REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE (REDAS)**

**REDAS Conference Room
190 Clemenceau Avenue #07-01
Singapore Shopping Centre
Singapore 239924**

**4 February 2021, Thursday at 4.00pm
[A Hybrid Meeting combining in-person and virtual attendance]**

Quorum

At 4.05pm, 27 Ordinary Members were present in person or by proxy and 16 Ordinary Members attended the meeting virtually. A quorum being present, Annual General Meeting (AGM) Chairman Mr Chong Hock Chang called the meeting to order.

Conduct of Meeting

Chairman Mr Chong Hock Chang welcomed members to the AGM. The Notice of AGM and Annexures had been circulated to all members before the AGM.

1. To approve the Minutes of the Annual General Meeting held on 13 February 2020

The Minutes of the Annual General Meeting held on 13 February were taken as read and approved on the proposal by Mr Michael Ng of CEL Development Pte Ltd and seconded by Mr Lee Yew Kwung of Allgreen Properties Ltd.

When put to a vote, the motion was unanimously adopted.

2. To receive the President's Report for the year 2020

Mr Chia Ngiang Hong (REDAS President for the term 2019/2020) agreed that 2020 was an exceptionally challenging year under the "shadow of COVID-19". Many sectors of the economy were affected including the property market and the construction industry. Notwithstanding the challenging times, REDAS members and the various industry stakeholders continued to work closely with the government to navigate the challenges and manage costs. Mr Chia hoped the Government will continue to keep an open mind and extend fiscal support to sustain jobs, help businesses to recover and stabilise the economy.

Mr Chia is appreciative of the strong support which members continued to render to the Association during his term as President of REDAS. 2020 was also another busy year for REDAS as many activities and events proceeded as planned. Mr Chia extended his heartfelt appreciation to fellow Management Committee members as well as the various sub-committees members for their hard work and valuable contributions. He looks forward to strengthening the collaborative partnership with the Government and a better year ahead.

Members present joined Chairman in extending their deepest appreciation to Mr Chia for his strong leadership and unstinting commitment during his term as REDAS President.

Mr Augustine Tan of Far East Organization proposed and Mr Wong Heang Fine of Surbana Jurong Pte Ltd seconded the adoption of the President's Report.

The Chairman put the motion to vote on a show of hands and declared the same carried unanimously.

3. To receive the Audited Accounts for the year ended 30 September 2020

Meeting noted that revenue for the year was significantly reduced as seminars & courses were conducted online and social events were converted to hybrid events or cancelled. Encouragingly, Chairman added, the Association continued to receive strong support from members and the REDAS fraternity remained strong as members stayed with the Association during the challenging period.

Taking the meeting through the Audited Accounts, Mr Koh Teck Chuan (Honorary Treasurer for the term 2019/2020) shared that although cash flow from operating activities was significantly reduced during the financial year 2020, the Association's balance sheet and financial position are healthy. REDAS also adopted the new or amended FRS and the Interpretations of FRS that are mandatory for application for the financial year. With the adoption of FRS 116, the Association's right-of-use asset and lease liabilities can also be reconciled to the operating lease commitment and recognised on the statement of financial position.

With the support of Government grants (job support scheme), the Association managed to turn in a modest net operating surplus of \$121,373, a drop of 73% over last year's surplus of S\$447,727.

Meeting recorded a note of thanks to Mr Koh Teck Chuan and Mr Ng Kim Huat. (Honorary Assistant Treasurer for the term 2019/2020) for their hard work to keep the Association's expenses in-check.

The Motion to adopt the Audited Accounts for the year ended 30 September 2020 was passed on the proposal by Mr Patrick Tan of Tuan Sing Holdings Ltd and seconded by Mr Liam Wee Sin of UOL Group Ltd.

When put to a vote, the motion was carried with all in favour.

4. To elect by ballot 15 Management Committee Members in accordance with Rule 11 & 12 of the Association's Constitution

36 ballot papers were received before 12noon on 4 February 2021.

Mr Raymond Chan together with Ms Tan Siok Hong from De Associates counted the votes for the election of Management Committee Members for the term 2021/2022 and tabulated the results.

Mr Chan announced the results of the ballot count. The following 15 candidates were elected by ballot to the Management Committee for the term 2021/2022 in accordance with Rule 11 & 12 of the Association's Constitution :

<u>Member Firm</u>	<u>Represented by</u>
Allgreen Properties Limited	Mr Lee Yew Kwung
CapitaLand Limited	Mr Chew Peet Mun
CEL Development Pte Ltd	Mr Michael Ng
City Developments Limited	Mr Chia Ngiang Hong
Far East Organization	Mr Marc Boey
Frasers Property Limited	Mr Koh Teck Chuan
GuocoLand Ltd	Mr Cheng Hsing Yao
Ho Bee Land Limited	Mr Chong Hock Chang
Keppel Land Limited	Mr Tan Swee Yiow
Logan Property (Singapore) Co. Pte Ltd	Mr Chng Chee Beow
Pontiac Land Pte Ltd	Mr Kwee Ker Wei
Qingjian Realty (SP) Group Pte Ltd	Ms Yen Chong
Surbana Jurong Pte Ltd	Mr Wong Heang Fine
UOL Group Limited	Mr Liam Wee Sin
Wing Tai Land Pte Ltd	Mr Ng Kim Huat

5. To appoint De Associates as the Association's Auditors

Meeting noted that De Associates has been the Association's Auditor since 2009. Mr Koh Teck Chuan recommended to re-appoint De Associates as the Association's Auditor for the next Financial Year ending 30 September 2021. The Auditor's fee for the new financial year will remain at S\$8,500.per annum.

The appointment of De Associates as the Association's Auditors was proposed by Mr Michael Ng of CEL Development Pte Ltd and seconded by Ms Yen Chong of Qingjian Realty (South Pacific) Group Pte Ltd

The Chairman put the motion to vote and on a show of hands, he declared the motion was carried with unanimous votes.

6. **To transact any other business under Rule 15 where any member who wishes to move for a resolution at the AGM 2021, may do so provided he gives notices in writing to the Honorary Secretary not less than seven calendar days before the AGM is to be held.**

AGM Chairman informed that he did not receive any notice in writing to transact any other business under Rule 15 of the REDAS Constitution. He then declared this item as closed.

7. **End of Meeting**

With all the items of the agenda transacted, AGM Chairman thanked all present and declared the meeting as concluded at 5.10pm.

**By Order of the
Management Committee
Real Estate Developers' Association of Singapore**

**Chong Hock Chang
Chairman
Annual General Meeting 2021 (Election Year)**

cc. Mr Raymond Chan, REDAS Honorary Advisor
De Associates, REDAS' Auditors