Securities Investors Association (Singapore)
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Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: Low Keng Huat (Singapore) Limited

Stock code: F1E

Meeting details:
Date: 16 June 2020
Time: 11.00 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. As noted in the chairman's statement, the group has several ongoing development projects, as follows:

Project	Details	Remarks
Uptown @ Farrer	116-units residential condominium	TOP expected in Q4 FY2022
Klimt Cairnhill	Freehold high-end condominium development with 138 residential units	Launch for sales by Q4 FY2021; TOP by Q3 FY2024
Dalvey Haus (40%)	27-units freehold condominium development at Dalvey Road	TOP by Q2 FY2024

(Source: company annual report)

Based on data available from the URA website (shown below), the sold units at Uptown@Farrer might have increased to 28 as at April 2020. This would mean that the project is 20-25% sold. For Dalvey Haus, only 1 unit has been sold and 26 units remain.

Project Name	Street Name	Developer	Property Type	Locality	Total Number of Units in Project	Cumulative Units Launched to-date	Cumulative Units Sold to-date	Total Number of Unsold Units	Cumulative Units Launched but Unsold	Units Launched in the Month	Units Sold in the Month	Median Price ($psf) # in the Month Number Sold By Price Range	Lowest Price ($psf) # in the Month	Highest Price ($psf) # in the Month
DALVEY HAUS	DALVEY ROAD	Dalvey Breeze Development Pte Ltd	Non-Landed	CCR	27	27	1	26	26	0	0	-	-	-
UPTOWN @ FARRER	PERUMAL ROAD	Perumal Development Pte Ltd	Non-Landed	RCR	116	116	28	88	88	0	0	-	-	-

(Source: https://www.ura.gov.sg/realEstateIIWeb/price/submitSearch.action, retrieved on 3 June 2020)

(i) **For the Cairnhill sites, can management help shareholders understand if there were any delays in the handover of units as construction only commenced in February 2020?**

(ii) **What are the reasons for the delayed launch of Klimt Cairnhill?**

(iii) **Is the management satisfied with the sale progress at Uptown @ Farrer and Dalvey Haus? Given the market conditions, how does management intend to improve the sales, de-risk the group and to realise its development margins?**

(iv) **As the group has only a 40% stake in the Dalvey Haus project, what is the level of influence on the strategic matters of the development?**

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(v) **Can management help shareholders understand the realised return on investment on the completed Kismis project? What advantage does the group have in mid/high-end property development? In planning for the Cairnhill project, what is the group's investment hurdle?**

Q2. In September 2019, the group invested in a one-third stake in HThree City Australia Pte Ltd ("HThree City Australia"), with partners Adelanto Investments Pte. Ltd. (an indirect wholly-owned subsidiary of City Developments Limited) and Holland Hill Holdings Private Limited.

HThree City Australia, along with a 51% subsidiary of the group, HThree Capital, will be providing property fund management services via the establishment of a real estate fund.

(i) **Can management help shareholders understand the group's role and expected contribution in HThree City Australia?**

(ii) **What is the mandate of the real estate fund?**

(iii) **Will the group be making capital investments into the newly established fund as well?**

(iv) **What experience does management have in the Australian real estate market that would allow it to value-add to the joint venture?**

Q3. The board currently comprises seven directors of whom three are executive. Mr Low Keng Boon @ Lau Boon Sen is the executive chairman, Dato' Marco Low Peng Kiat is the managing director while Mr Low Poh Kuan is the executive director. The directors have served on the board for more than 50 years, 13 years and 15 years respectively.

The profiles of the executive directors can be found on pages 13 and 14 of the annual report. Additional information on directors seeking re-election can be found on page 179.

(i) **Would the company help shareholders understand the roles and responsibilities of the executive directors?**

(ii) **Is there substantial overlap in the job scopes of the executive directors?**

(iii) **How does the remuneration committee assess the performance of the executive directors?**

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^Amid the global COVID-19 outbreak, issuers who choose to proceed with the AGM before 30 April 2020 must provide opportunities for shareholders to ask questions. Shareholders are encouraged to read the annual report and submit any questions they might have to the companies in advance. Issuers would then publicly address the questions at the general meeting via the issuer's website, through "live" webcast and on SGXNet.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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^ Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation dated 31 Mar 2020 (https://www.sgx.com/media-centre/20200331-acra-mas-and-sgx-regco-update-guidance-general-meetings)