

**SINGAPORE POLO CLUB
EXTRAORDINARY GENERAL MEETING
15 February 2017**

Minutes of the Extraordinary General Meeting of Members of the Club duly convened and held at the Singapore Polo Club, Mountbatten Room, on Wednesday, 15 February 2017 at 7.00 pm.

Present

As per Attendance Sheet

| Item No | BUSINESS | SPOKEN BY |
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| | <p>AGENDA RESOLUTION</p> <p>In accordance with Rule 37(f) of the Club’s Constitution, the Committee submits the following resolution to be considered and voted upon at the Extraordinary General Meeting which will be held on 15th February 2017.</p> <p>To resolve THAT:</p> <p>(A) the resolution in respect to converting the existing staff apartments to Members’ club rooms, carried at the 68th Annual General Meeting held on 24th March 2015 be rescinded.</p> <p>(B) the Committee be empowered to:</p> <p style="padding-left: 20px;">i. utilise part of the operating cashflows, up to a total of S\$3.4 million over a term of four (4) years, for a coordinated replacement and upgrading program for the clubhouse including the sports block and stable block in compliance with relevant health, sanitation and building regulations;</p> <p style="padding-left: 20px;">ii. utilise an amount not exceeding S\$2.8 million from the Club’s Facilities improvement fund for addition of new facilities, as follows:</p> <p style="padding-left: 40px;">a) a new lift at the stable block;</p> <p style="padding-left: 40px;">b) a new café / function room and kitchen near the swimming pool; and</p> <p style="padding-left: 40px;">c) sixteen (16) new club rooms at the sports block.</p> | |
| 1.0 | <p>CONSIDERATION AND VOTING UPON THE FUNDING OF NEW FACILITIES AND UPGRADING OF THE CLUBHOUSE</p> <p>At 7.00pm, GM announced the commencement of the Extraordinary General Meeting as the 60 members present had formed the required quorum. He then read out the standing orders before handing the meeting to the Chair, the President.</p> | Sylvan Braberry, GM |

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| <p>1.0</p> | <p>CONSIDERATION AND VOTING UPON THE FUNDING OF NEW FACILITIES AND UPGRADING OF THE CLUBHOUSE President officiating as Chairman of the meeting; thanked GM and commended him for doing a great job over the last 10 months.</p> <p>Ian Lander (L1348) at this juncture, raised a point of order and asked for the number of Charter Polo Playing Members present and the breakdown of the quorum. GM responded that the quorum consisted of 15 Chartered Polo Playing Members, 34 Charter Members, 6 Regular Members and 5 Proxies for Charter Polo Playing Members.</p> <p>President thanked and welcomed members for coming as the decision made this evening will mark a significant milestone in the Club’s existence. He was pleased that the Clubhouse upgrading project had instilled many members’ interests with a lot of enquiries received before this meeting. He then ensured that the answers to these enquiries could be found in the presentation. He would begin with the presentation and later, he would proceed to a “Question & Answer” session immediately after the presentation.</p> <p>President declared that the ballot box was now opened for members who had made up their minds to cast their vote. He encouraged members to stay behind to listen to the different views and then cast their vote at the end of the meeting. He informed that the buffet dinner will commence at 8.15 p.m, but would appreciate that members’ focus on the presentation as tonight’s meeting was very important. Members who wanted to have dinner could go ahead and return to the meeting thereafter.</p> <p>The President asked for two volunteers from the floor as scrutineers. Two scrutineers were nominated to assist in counting the votes, namely Ali Reda (R0033) and Stefan Paul Afendoulis (A0066).</p> <p>President informed that as the Honorary Secretary is away, Honorary Treasurer, Amelie Villeneuve, will act as Honorary Secretary to guide members through the meeting and in the counting of votes.</p> <p>The notice calling the Meeting was taken as read as the notice had already been in members’ hands for the requisite period of 14 clear days.</p> <p>Why Single Vote? President next read the resolution to be voted upon as shown on the presentation slide. He believed that some of the members had read the resolution; the cover letter and the drawings posted on the notice board and would want to know why the resolution was a single vote issue.</p> | <p>Rickard Hogberg, President (H0080)</p> <p>Ian Lander (L1348), Sylvan Braberry, GM</p> <p>Rickard Hogberg, President (H0080)</p> <p>Ali Reda (R0033) Stefan Paul Afendoulis (A0066)</p> <p>Rickard Hogberg, President (H0080)</p> |
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President delivered a presentation on Rule 38 which clearly stated that all members' categories except for Term and Clubhouse members, shall have one vote. However, there are distinctions as set out from Rule 38 a) to f) below:-

“Rule 38 – Voting Rights of Members at General Meetings

Every Charter Member, Charter Polo Playing Member, Regular Individual Member, Charter Corporate Nominee, Regular Corporate Nominee and Patron (who is qualified under this Constitution) shall have one vote, every Term Member shall have one tenth (1/10th) of a vote and every Clubhouse Member shall have one twentieth (1/20th) of a vote on any Resolution put to a General meeting except that a Charter Polo Playing Member (including a Patron who under this Constitution retains the rights and privileges of a Charter Polo Playing Member) shall have ten votes and a Regular Individual Member and Regular Corporate Nominee one tenth (1/10th) of a vote in a poll on any resolution covering:

- a) The election of Members of the Committee and the election of Honorary Life Members.*
- b) Any change or addition to the Constitution.*
- c) The dissolution of the Club.*
- d) The playing of Polo or facilities provided for the playing of the game of Polo.*
- e) Any matter concerning the general riding activities (including Polo) of the Club; including the costs charged therefor.*
- f) Any Resolutions covering the manner in which any subsidy or any other financial assistance received from the Singapore Turf Club, or any other source shall be applied.*

The decision as to what constitutes (a) to (f) above shall be at the sole discretion of the Committee.”

In making reference to the next slide below, President explained that the Committee consists of individual members with different views and the Committee members attending each and every meeting may not be the same and so, the interpretation and decision made will vary.

Rule 38 – For example, each Committee meeting is a unique body of independent votes and as a consequence the voting was on;

- 24 March 2015, non-weighted
- 29 March 2016, weighted and
- 15 February 2017, non-weighted

This showed that interpretation could be subjective.

In regards to the resolution tabled at the 29 March 2016 AGM, President further explained that the Committee then thought that it was a matter that related to the Stable Block which adversely affected stable horses, riding horses, feed, etc. and therefore, they concluded that it was a weighted vote. He ensured that this time with true conscience, the Committee concluded that the resolution tabled this evening was a non-weighted vote issue as there was very little of development that was related to polo and riding.

Why one resolution?

President believed that the next question raised would be why it was a one resolution issue. He explained that there were actually three elements of the resolution, and in essence, it could have been three resolutions, but it could result in 9 possible results that would create a messy situation; for example, if the first resolution was not carried, the second resolution not carried and the third

resolution carried. How? Due to this reason, the Committee decided to keep it as a single resolution.

130 years, SPC Challenges of Change

President then went on to share what were the challenges faced by the Club in the past, present and the future. Some of the challenges have to do with the Club itself, some of it have to do with changes in society, and some of it have to do with the changes in Singapore.

In making reference to the next slide that showed “Singapore Land Use”, President shared his concern that due to the scarcity of land in Singapore, some of the golf clubs might be phased out for other uses. This could probably be due to the amount of land used for golfing and a declining membership base. Youngsters nowadays, have little interest in golfing and would rather go to the gym or participate in all kinds of other activities.

By the same analogy, how much polo can we play on one field? We can have children polo, we can have a lot of activities around polo, but the truth is, we probably may not have more than 50 real polo players on this size of land.

Another concern was the rapidly decreasing Jackpot revenue. In 2015, we had a surprisingly very good year, because we had one or two big players who were in town. Jackpot business was volatile and depended only on a few players and notwithstanding that we were in 2016 still generating revenue to the tune of \$700K. President recalled that in the old days when Jackpot made \$3M or more, it basically covered all our overheads that included our field maintenance, management, depreciation and a lot of expenses, but regrettably those days are over. Due to this reason, the only option that we have is to diversify and create alternative revenue streams.

We have manpower issues. Michael Ma (our caterer) knows that it was not easy to get the right people and to keep them employed in their current salaries. We, too, have the same manpower issues. We have difficulties getting staff for the Stables and for Ground Maintenance. Basically, we lost about 90% of foreign worker quota over the years and now have to depend on Singaporeans but people come and go, and it would be also difficult to motivate them. Staff turnover was high notwithstanding the countless hours of training we provided. Change would be inevitable, but it could be costly for our business. Staff turnover was an element of change that directly affected our bottom line.

Our lease will be expiring in twenty one years’ time i.e. 2038. The room that we are in was called the Lord Mountbatten Room in memory of Lord Mountbatten who gave us a 99 year land lease. We were very fortunate then that we had Lord Mountbatten and a very positive government to give us this piece of land. So, what should we do to prepare ourselves for this? Are we going to close the Club and give up? What are we going to do in 2038? We owe it to our children and

our grandchildren to ensure polo and riding survive in Singapore. Horses are part of our life and we must plan for that.

In addition, the Club has an issue of declining memberships with members moving overseas and resigning. These members who moved away are not paying subscriptions and for the money they owed us, it was not worth chasing them wherever they had moved to. So, we have to write off such subscription fees owed to us. Some members are on the selling list, we can't find buyers fast enough to actually stabilize but if we didn't abolish the Minimum Spending Levy, we would have faced an even more difficult situation. The declining membership trend would be quite worrying, but we would have to focus on people who are active, utilize and find value in the Club. The Club would need to focus on building our membership base and do something to capture back memberships.

Our buildings are old and sanitation can be difficult. This gave rise to population of rats which our pest control operator found difficulties to control in spite of their rigorous efforts. The rat infestation issue poses a health hazard and therefore, it was essential that we upgrade our sanitation along with our Clubhouse plans.

Our biggest challenge would be with the Equestrian Federation of Singapore who owed us our loan for the NEP situated across Jalan Mashhor. We have legal and compliance issues which we would elaborate on later.

Touching on the Management and Committee roles, President recalled that Committees took a different role thirty years ago when he first joined, when the Club had 400 members. At that time, every Committee member ran one portfolio, the Captain ran polo, the Treasurer ran the accounts department; the President didn't run much except to manage the Committee. So, it was a very different Committee role then. However, we can't run the current large activities .

Unfortunately, the Club's Constitution that we have, is not helping us much, because it is a Constitution based heavily on Committee's involvement. Sub Committee members, main Committee members, everybody wants to be involved a bit here and there. For good reasons, everybody wants to help out, but the truth is we need to have a consistent professional Management to set the guidelines, objective, and strategies, and we cannot run hands-on as a Committee anymore. This is something we have to work on. We employ good managers, and would say that the management today is the best employed management so far in the 34 years he has been at the Club; he was not talking about the Committee, he was talking about the employed management. He has been with the Club for over 30 years and would like the Committee to support and motivate Management and refrain from doing the day to day job.

With the current trend, we have social media such as Pokemon, Facebook, Twitter, etc. Many of these aspects are very positive and we can communicate messages easily. Unfortunately, we sometimes also receive fake news and alternative facts and before we can rebut them, they have already gone out to the membership and could have created big havoc. We must sometimes apologize that we are not more clever on how we communicate and we will need to improve on that.

Singapore Polo Club in History & our Legacy

We may ask ourselves what happened to our net assets over the years? Between 1886 to probably around 1965, most of the Club's funding, support, tractors, manpower etc. came from the British Military. Then we had a period where we survived on military links, and receiving yearly contributions from the Turf Club by running races for them.

Our biggest break came when we built this new Clubhouse. It attracted membership sales, subscriptions and F&B. Clubs in those days were quite popular, and our memberships sold very well. Jackpot came into operation in the year 1988, some members would have remembered that we had a fantastic run where all the overheads for polo, depreciation, stables, were basically paid from our Jackpot account. At that time, the cost for polo and riding was low.

In spite of economic changes over the years, we were still doing well, because we managed to diversify but our overall incomes have been declining. Polo activities are not making enough to become a profit center; it can't even breakeven. Riding has been doing a little bit better as we continue to have strong riding interest, but we can't burden riding too much either with other departments' overheads. Presently, our other source of income comes from rentals e.g. shop, SPA and restaurant, but their business could be affected if our facilities are not good.

We need to diversify and create revenue streams and one of the revenue streams that he could think of would be hospitality. Ali Reda had conceptualized two years ago to upgrade our existing infrastructure to have Club rooms. We have seen other Clubs like Raffles Town Club, Tanglin Club and other clubs building more rooms to generate revenue. Therefore, he felt that we should take this direction. With our income diversifying, we hope to have enough funds to extend our lease or to move somewhere else when our lease expires in 2038.

President next went on to describe the Club's financial health, membership satisfaction, diversified income (membership, equestrian, jackpot and hospitality) and utilization of land and space as set out in the next slide "Long Term Drivers". On utilization of land and space, he reiterated his concern over the scarcity of land in Singapore. Our government may be looking into phasing out some sizeable land for other uses. We would need to be wary of this and need to actively use our land with more polo, riding and CSR activities.

President then went on to describe the “Short Term Drivers” that included rats and pest control, sanitation & health and staff costs & productivity. Our Pest Control Operator who used to come once every month now comes weekly to keep pest infestation under control, but this is not a sustainable solution and we would need to sort this out soon.

In making reference to sanitation and health, President maintained that it was very difficult to maintain cleanliness especially when we have a sump located outside the reception area which perpetually emits a foul smell. Michael Ma would know very well that our kitchen was hot and congested and his staff couldn't work in there unless they opened the windows. However, if we were to open the window, we have another problem of mosquitoes, cockroaches and other pests coming in. We have tried putting netting, but this was not a long term solution. So, we should upgrade our property. The kitchen was simply not built for the traffic that we have today.

We also have the issue of escalating staff costs. In Singapore, we used to pay few hundred dollars for a groom, but a \$3000 salary is not enough nowadays. What we can do is to improve on productivity. We can't be possibly having a waiter running from here to the chukka bar and back. How do we co-ordinate between the offices spread out in 3 different locations? To increase productivity, the three offices, namely the polo office, riding office and the administrative office need to be consolidated in one block.

Cash flows

President believed that most of members' concerns would be the Club's cash reserve and cash flow. The S\$3.4mil was really an amount that would need to be spent in the next few years. If the renovations are done in a piecemeal manner, it would become disconnected to the building as a whole and would not give an impact that this place deserved, with the same money that we are going to spend anyway. The S\$3.4mil would come from the coordinated replacement budget. We replaced approx. S\$1.3mil of assets annually which would also be our depreciation and out of the S\$1.3mil, S\$400-500K annually would be allocated to non-building related items e.g. new horses, computers, machines, tools etc. The remaining balance \$800-\$900K would be used for the Clubhouse's upgrading. This was what the S\$3.4mil resolution intends to address.

The S\$2.8mil of the plan was for new facilities e.g. new café, club rooms, lifts etc. President explained that we would need to have a lift installed at the Stable Block to bring passengers e.g. handicap or elderly people up to the 2nd storey. This would be in compliance with the new government regulation. He assured that building these facilities at S\$2.8mil would not affect our cash reserves because the fund for this will be covered over the 3-4 years construction period by budgeted net surpluses of about S\$600-900K per annum. The Club's

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| | <p>financials in the last few years were not doing well, attributed to a lot of extraordinary costs which if we did not have them, we could have a healthy club.</p> <p>President opined that in terms of logistics and productivity, it would be practical to have a new café. He explained that if the current kitchen closed down for renovation for 6 months without a second kitchen, we would have a bunch of angry members demanding for F&B services. Another option was to get a temporary facility which would cost almost as much as a new kitchen as we would need approval for NEA and from government authorities. He believed that the temporary kitchen would probably cost us about \$300-\$500K plus a temporary office at a cost of another \$100-\$200K. If we were to adopt that exercise, we could probably spend more than the S\$2.8mil intended for the new facilities. Therefore, it made sense for the Club to invest S\$2.8mil for new facilities and Greg would be advising members later on the payoff period.</p> <p>Past Years' Cashflows President next delivered the slide "Past Years' Cashflows" which illustrated the net cash inflow over the past 4 years at \$3.8 mil, an average of \$950k per annum. Considering that we were financially quite healthy, he was of the view that it was not necessary for us to dip into the reserve fund, unless we mismanaged the Club.</p> <p>Declining Memberships President presented the illustrations on the decline of memberships, which would be a medium to a long term concern and unless we built up the quality of this Clubhouse, we would probably see this trend continuing.</p> <p>Membership Outflow/Inflow A further slide on "Membership Outflow / Inflow" illustrated the issue of declining membership which was a serious problem unless we do something. So, with these words, President then handed over the meeting to Greg Parkhurst who has been working very hard on this project.</p> | |
| | <p>Greg Parkhurst believed that President had covered all the points, including our aging infrastructure and our desperate need to have the Clubhouse upgraded.</p> <p>Greg Parkhurst considered that the revenue stream mentioned by President was important because by moving the 4 corner stones, we would actually be bringing in revenue to the Club through Jackpot, Membership subscription, Equestrian activities, and the Club rooms should the resolution be approved tonight. He would go a bit more into the breakdown of the cost, the time frame and the breakdown of the areas we were looking to upgrade. Quite a bit of market research was carried out in comparing room rates and occupancy rates with other clubs which would be illustrated in the presentation.</p> <p>The proposal was to relocate the Gym and Spa and free up the top floor in the Annex Block besides the pool and to convert that space into 16 Club rooms. The</p> | <p>Greg Parkhurst (P0055)</p> |

Club room details would be elaborated by our architect later, but essentially, there would be 8 single rooms of size approximately 27 square metre each and 8 family rooms with lofts, 4 rooms at 33 square metre and 4 rooms at 44 square metre. The actual cost of the Club's room would be approximately \$2.3million including fees. So the balance between the \$2.3mil and the \$2.8mil would be the cost of the café, the cost of the lift and the new office. We would be looking into renting these rooms to our members, members' guests, and members' families. We have rooms and facilities available for visitors to stay whenever we have polo tournaments, and / or riding events. Presently, the Club has paid quite a lot for hotel accommodations for visiting pros and judges. We also plan to encourage corporate team building organizations to hold regular symposiums & small weddings to generate additional revenue. One good example was the Club's Cricket event last year. It was also planned that other regular events inclusive of in-house staycation, Spa, Gym and F&B usage be encouraged.

In terms of the other proposals, there would be a sequence of works that would happen on how these rooms should be built. The first phase of the work would start by freeing up the basement space by moving the office in the main Clubhouse to the Stable Block. The gym would then move from the Annexe Block to the basement of the Clubhouse which would actually free up space for the Club rooms.

We had actually done a full QS report initially based on the 20 room proposal which we later scaled back to 16 room so as to have bigger rooms that would attract a higher occupancy rate. We would be looking at an average room rate, of about \$200 per room, at an occupancy ratio of 70%. We have done a P&L projection on the rooms; and Lee Choo had put in a lot of work into this. We have actually spoken to other clubs, and had asked them what their numbers were and they are good enough to share it with us. So, we now know what other Clubs are charging in terms of the cost.

As a second view on the revenue, we have actually worked from the ground up, reviewing every line item and we think these numbers should be quite accurate. In making reference to the slide "Financials for Club Rooms", it showed that we got a payback period of 5-7 years. In 2025, we would basically breakeven. Greg was of the view that with a balance of 21 years on our lease; it would not be a bad scenario if we were able to get a payback period of 5-7 years. He wouldn't like the Club to be in a situation, where in 5 years' time, we haven't done anything when we could have these facilities paid for by then and already generating positive cashflows over the next 16 years. This slide showed how we could justify the room rate of \$200 a night.

In making reference to the next slide, Greg Parkhurst informed that a lot of research had gone into comparing room rates and occupancy rates with other Clubs. The slide shows a bit of disparity in terms of room rates and occupancy rates. He felt that the most comparable offering would be the Raffles Town Club

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| | <p>located down along Stevens Road and at the corner of Bukit Timah Road. They have very good occupancy rates of 78% and sold their rooms for \$250 a night. He then shared the research that he did on room and room sizes just last week, similar to what we were going to build here. He found out that for a family room to accommodate 2 adults and 2 children, the cheapest room in the whole of Singapore would be Day's Hotel which was offering \$390 a night. He then checked the single room rate for a 4 star hotel in the Novena area i.e. the Ramada Hotel at Balestier Road and Oasia Hotel at Novena with room rates of \$215 and \$250 a night respectively. This gave him comfort to know that we were right to price our average room rate at \$200 a night. Our price would vary according to room size.</p> <p>Greg Parkhurst ensured that a Project Control Group comprising the President, Treasurer, probably one of the Club Trustees, and the General Manager would oversee the process along with the second check and sign-off by the Governance and Finance Committee which already exist. Under this Project Control Group, an external Project Manager to run the process would be hired. The Project Manager would oversee the project day to day while the Club manages internally. We would be calling for tender for everything including the appointment of the Project Manager.</p> <p>Greg Parkhurst informed that he would be handing over the meeting to Keith from Ezra Architects, who was engaged to do a simple space planning exercise. Originally, we had plotted plans and therefore, just added in more details into the current one so that everyone could see exactly how these spaces would work. Greg then presented the drawings that were space plans, and explained that these were not detailed design plans. They were merely an illustration of each area for everyone to get a good feel of the space. Assuming the membership gave its approval, the Club would move on to a more detailed design phase looking at every area in detail.</p> | |
| | <p>Keith informed that he would first run through the plans so that everyone would have some idea as to what the planning involved for the entire area and after that, he will go through the phasing of the proposed works and the sequence of works to complete the project.</p> <p>The project work would involve 3 blocks, mainly the Stable Block, the Sports Block, and the Club Block. The proposed upgrading involves the re-instating and upgrading of the former pizza area into a café style F&B outlet with a satellite kitchen (all day dining) central to the pool, Veranda and annex building, serving inwards and out to the pool area. This would require the space currently occupied by the squash court.</p> <p>The Sport Club and also the kitchen would be upgraded. The Mountbatten Room including the kitchen would be upgraded to a formal dining area, with its own separate entry so that we could encourage more public to come straight to the restaurant without going through the main entrance. The current reception would</p> | <p>Keith from EZRA Architects</p> |

remain but would be upgraded and expanded a little to include the reception for the new Club rooms. The majority of the office area in the Clubhouse basement would become the new gym area with attached toilets and changing area and the back of it will be the back of the house as well as the toilet which will service the main dining area.

Currently, the Jackpot Room at the first floor of the Sport Block was occupying a large area and part of it would be taken out for the new SPA which would be slightly smaller but having approximately the same number of massage rooms. The back of the Jackpot area would be the service area and part of it would be taken out for the back of the house area for the new Club rooms. A new lift would be installed at the front for guests and proposed a small lift to bring up the goods to the second storey for service is proposed.

The freed up space on the second floor of the Sport Building would be upgraded to 16 Club rooms with smaller rooms at the side and bigger rooms in the center. If possible, some of these rooms would be inter-connecting, so that guests could book 2 rooms and have both rooms connected together. Some of the rooms may have a loft area should the GFA be allowed.

The office at the first storey of the Stable Block would be converted to a board meeting room which could be converted into 2 rooms. Some of the current apartments on the second storey would remain as apartments while the other half of it would be the new administrative office which would be moved from its existing basement of the Clubhouse. The pathway there would be retained so that there is an open roof top area at the second storey which we could be used for gatherings and barbecue.

The entire development would be divided into phases. For Phase 1, the Stable Block will be refurbished first, and the administrative office will be moving there and so, it would free up the space in the basement area for the gym.

While we upgrade the Stable Block, the Squash Court would be converted into a kitchen. So once that was done, we could use that to serve F&B for the Polo Club, and then we could revamp the current main kitchen. While the main kitchen and restaurant area are being done, we could also start to work on the first storey of the Sports Block to change it to the SPA, so that we could free up the second storey for the Club rooms and also moving the gym down to the Clubhouse basement.

These are the general phasing for this development and last, but not least, the key thing was that once this resolution gets passed, the important milestone here was that we could immediately go in for "Outline Planning Submission" to get the consent of the URA for this plan to go ahead instead of spending time and money to develop the full plan. This would hasten URA's approval on the

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| | <p>development. With that, Keith would revise the design and improve it and go into detail and work out everything before tenders are called.</p> <p>Once the above is done, another milestone would be to get the QS to get an estimated quote to get the budget right. With this, tenders for this project could be called so that we could meet the budget. When the construction is done in phases, we could also do partial TOP, so that we could minimize disturbance to the Club facilities as long as certain phases have been finished, we could use these areas and lastly, we could then close the final account.</p> | |
| | <p>President thanked Keith for his presentation. He then informed that Iqbal Jumbahoy being in the hotel industry, was supportive of this whole development had raised his concerns over the Club rooms and its liability. He had met up with Iqbal twice last week to see what his issues were and was pleased that Keith had addressed Iqbal’s concerns very well. He opined that the Club could not be 100% sure on any numbers, occupancy, room rates, when currently, room supply and demand maybe a little bit on the high side. If we were to look at pricing, as Greg said earlier, the room rates could be quite firm. The truth is, we do have a lot of common infrastructure that we could use which are basically free. The only thing that we would need to spend on is building the rooms without having to incur extra GFA. So, we are considered very fortunate that these numbers are, after listening to everybody, quite realistic.</p> <p>Ali Reda (R0033) at this juncture, informed that he would be leaving soon. President asked for another volunteer scrutineer from the floor. John Philip Berven (B0158) volunteered and was nominated to assist in the counting of votes.</p> <p>President then informed that he would like to kick-start the Q&A session.</p> | <p>Rickard Hogberg, President (H0080)</p> <p>John Philip Berven (B0158)</p> |
| | <p>In making reference to the orange line (Operating Surplus) in the chart “SPC Financials (Without Upgrade)” Ian Lander (L1348), asked what does it says? \$250K? \$2.5Mil or \$250K? Woo Lee Choo explained that the axis on the left indicating 2016 showed an accumulative cash flow of \$700K.</p> <p>Ian Lander (L1348), responded that he could see the line for 2016, which was halfway between 2500 and 500. Woo Lee Choo explained that the 2500 is what we called a secondary axis which she used for the blue bar. President informed that the blue bar was the Cumulative Cashflows. Woo Lee Choo affirmed that. Ian Lander (L1348) maintained that he still could not read it; he could only see the Operating Cash Inflow. He then asked Woo Lee Choo to just tell him the surplus figure in 2016. Woo Lee Choo responded that the Cumulative Cash flows in 2016 was \$700K.</p> | <p>Ian Lander (L1348)</p> <p>Woo Lee Choo, Head of Finance</p> <p>Rickard Hogberg, President (H0080)</p> |
| | <p>Kenneth McMillan (M2528) agreed that the Club would need to diversify its revenue stream without question; having been here for over 20 years, the depletion of the golden goose, the eggs are getting lesser. He welcomed the Committee for taking the initiatives, but would like to know why we are getting a trebling when room rate remained consistent and there was only a 5% increase</p> | <p>Kenneth McMillan (M2528),</p> |

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| | <p>in occupancy. He was referring to the slide “Financials for Club Rooms” which showed the occupancy rate remaining the same in 2021, with a slight raise of 5%. He then made reference to the NOP after depreciation which showed that the room rate remained consistent for 2 years (2020 to 2021) with slight raise the following year by \$10. NOP after depreciation, 2020 and 2021, would be trebled. Woo Lee Choo asked whether Kenneth McMillan was referring to the period from 2020 to 2022.</p> <p>Kenneth McMillan (M2528) reiterated that while the NOP after depreciation was trebling, the room rate remains constant at \$200, and there was only an increase of occupancy of 5%. Woo Lee Choo explained that she was looking at the construction progress and so based on that, she had worked out 2020 on a half year operation while the 2021, would be the first full year operation. The NOP after depreciation would be \$89K for the half year operation in 2020.</p> <p>Kenneth McMillan (M2528) advised Woo Lee Choo to put a note or an asterisk to show that the NOP after depreciation for that year would be 6 months’ operational earning.</p> | <p>Woo Lee Choo, Head of Finance</p> |
| | <p>Ian Lander (L1348) pointed out that the \$1.7Mil cost for the FF&E stated in the handout and what President said earlier about the construction cost of \$1.8Mil for the rooms did not really describe what was being presented here tonight. On looking at the slide, the investment was \$2.8Mil which did not match the \$1.8Mil construction cost for the rooms as said by the President earlier. Considering the investment cost was \$2.8Mil, we would still need additional money to furnish and fit the rooms. However, the investment of \$1.78Mil shown on the slide, should be the furniture, fitting and equipment based from the handout. His point was that the cost should be more than that, because we would need to pay the cost to get the accommodation out of the Stable Block, pay cost to get the office into the Stable Block, pay cost for the gym to be out of the top floor of the Annex Building, pay cost for the SPA to be out of the Annex Building, so it would be \$2.8 Mil. Believing that those were the figures, plus something out of the \$3.4Mil to make some space available, plus the FF&E of \$1.7M, the cost should be more than what the resolution was asking for at \$6.2Mil. If we were to add FF&E, the total resolution should be \$7.8Mil and not \$6.2Mil.</p> <p>Greg Parkhurst (P0055) in making reference to another slide “Club Rooms In Sports Annex” responded that the number that was explained for the hotel room was \$2.3Mil. He wasn’t sure what comments Ian Lander was referring to. We put up a number that was \$2.287Mil to \$2.10M and he believed Ian Lander must have been talking about the rooms, the number is \$ 2,287,210, and then we got the new café, and the stable block and some other things. But, the actual cost of the rooms, in terms of the actual construction cost of the 16 club rooms, was approximately \$2.3Mil. He understood the question, about some relocation cost, but given such a complex project, we could be picking between the 2 numbers, as much as we liked, but at some point, we would have to draw a line. There would be relocation, but we would be relocating and upgrading and would be</p> | <p>Ian Lander (L1348)</p> <p>Greg Parkhurst (P0055)</p> |

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| | <p>getting co-location of the facilities and co-location of staff, and at what point should we be putting that relocation cost and upgrading cost. Part of the reason, was that it would be a single resolution and because the 2 numbers work together. We could take the number and put into another number, but at the end of the day, the result will be the same. He then asked President whether he would like to give his view.</p> <p>Ian Lander (L1348) pointed out that the only number that was left out would be the FF&E. The resolution was only asking for \$3.4Mil and \$2.8Mil not \$1.7Mil. He pointed out that the \$1.7Mil was shown on the slide.</p> <p>Woo Lee Choo, making reference to the next slide showed that the investment was \$1.787M and the investment that was year after that was \$623K. So, in total the cost for the rooms was roughly \$2.3Mil (\$1,787M plus \$623K) and the \$623K would pay for the furniture and TV in the rooms. Basically, the construction cost was \$2.3Mil. Ian Lander queried why Woo Lee Choo is now saying that the \$1.787Mil has become part of either \$2.8Mil or \$3.4Mil. President informed that this was a cumulative figure. Woo Lee Choo clarified that the \$1.787Mil, plus another \$500K in 2020, made up the \$2.3Mil.</p> <p>Ian Lander (L1348) pointed out that there was no FF&E provided in the figure of \$2.3Mil and yet on the handout, it said that under the title “investment” was for FF&E. He then queried whether it was additional to \$2.8Mil or \$3.4Mil? Or part of it? This was not itemized in any of the summary for cost.</p> <p>Greg Parkhurst (P0055) then asked Ian Lander was he saying that the \$1.7Mil was not an additional number included in the \$2.3Mil. Ian Lander (L1348) wanted to know where the number was. Was it in the QS list?</p> <p>Woo Lee Choo clarified that the room itself, was \$2.28M or around \$2.3M and was broken up into 2 years cash out flows, the first year was \$1.8Mil, the second year was half a million. Ian Lander (L1348) asked Woo Lee Choo, was she telling him that \$1.78Mil was the outgoing for the construction cost of \$2.3Mil. So, what does it means by the statement on this paper, that was handed out this evening, that stated “Investment include the sum of necessary FF&E”, but it was not itemized in the QS pricelist.</p> <p>GP advised that the answer was very simple if we were to add these 2 numbers (\$1,787M plus \$623K) together, which would come to \$2.3Mil. We were really gasping for numbers here. He then offered to give Ian Lander more details the next day.</p> | <p>Ian Lander (L1348)</p> <p>Woo Lee Choo, Head of Finance Ian Lander (L1348) Rickard Hogberg, President (H0080)</p> <p>Ian Lander (L1348)</p> <p>Greg Parkhurst (P0055) Ian Lander (L1348)</p> <p>Woo Lee Choo, Head of Finance</p> <p>Greg Parkhurst (P0055)</p> |
| | <p>Ali Reda (R0033) expressed that rather than drilling on numbers, he would like to make a couple of observations. First and foremost, he would like to acknowledge the work done by Greg Parkhurst and Keith and the team and President for taking this forward from where he left off. He felt a lot of thanks had to go to Greg and the team for taking this project forward.</p> | <p>Ali Reda (R0033)</p> |

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| | <p>He also wanted to re-emphasize that such a project is really, really very unique. This was called a unique project, not just a project. It was a project that needed a lot of confidence, and it would need a lot of discipline, and professionalism and he thinks this is what President, Greg and Keith had illustrated. There was a process that we had to go through that would shed light to all these things. Finally, if one had wanted to talk about numbers and kind of get oneself entangled at this stage, particularly people who don't know about hotels and buildings and occupancy rate which he could pick would be about 60% but he could get 90% everywhere else in Singapore and if he was to put 90% down, the figures would look fantastic. Ali Reda thought that the numbers were conservative, and so he accepts them, given that he was experienced in hotels as some would know. He thought that if you did the back of an envelope calculation at \$150K per room, in a structure that already exists, you find that the hotel room includes FF&E, so that is a bit of litmus test, but it does need people with experience. It does need scrutinization at the right level, and the system and the process that would be so important would now be put forward by Greg and he would like to commend him for taking this further at where he left off last year.</p> | |
| | <p>Ian Lander (L1348) pointed out that the wordings in the resolution, item B, 1 and 2, did not really describe what was being presented that night. He was very concerned that the resolution did not say what on earth we were doing with the money. It was just an open cheque if members were to vote on it. We would really need some assurance that what was presented here was what it was intended by the wordings of the resolution.</p> | <p>Ian Lander (L1348)</p> |
| | <p>President thanked Ian Lander for bringing up this valid point. He opined that every Committee and including the Committee that he had served on, had the best intentions for this Club. Any development and things that the Committee did was for the Club and its members. He wanted the wordings in the resolution simple without much detail because it would be difficult to put in prices for every screws and bolts into the resolution and if we were to miss out any items, we would have to go back to members with a new resolution, resulting in further delay. He asked for Ian Lander to have trust in the Committee, who was like a board of directors. He also asked him to trust the Management and our architects.</p> <p>President appreciated Ian Lander for all his comments which served as a constant reminder to the Committee to improve the Club. From his perspective, the resolution tonight was the best resolution thus far and he hoped that it would be approved tonight. He has served on the Committee for the last 3 years, and there were things that he has achieved and there were things that he has yet to achieve. Tonight marked an important milestone for the Club and he would hope that with the resolution approved, we could start building and have a new development in 3 or 4 years' time, generating positive P&L and excess funds set aside for our lease renewal in 2038 or for a new land lease.</p> | <p>Rickard Hogberg, President (H0080)</p> |
| | <p>Ian Lander (L1348) responded that his question was simple; he just wanted the Committee to assure that this was the intention of the resolution. What President</p> | <p>Ian Lander (L1348)</p> |

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| | <p>had just described was cast in stone because there was room for improvement in the space planning. Although he agreed with what President had just replied, but felt that the next Committee could change it because the resolution was so vaguely worded. It was just an open cheque and he couldn't help President on that. He had asked President last month, not to rescind the resolution (referring to the resolution passed at the 29 March 2016 AGM) because that would disenfranchise members who wanted to vote for no rooms. He wasn't sure whether their voices were carried, or were they precluded.</p> <p>President responded that the Committee had analyzed the resolution as best as they could, but every opinion was subjective and he could not personally guarantee that this was going to go down exactly as it was.</p> <p>Satinder Garcha (G0021), advised that the biggest component to build a hotel was land and in this case, the land was given to us free. It was already there, the zoning was there and we did not have to pay a dollar for the land. So, the biggest most expensive thing was given to us free. The second most expensive thing was the construction cost, which we do have to spend, and another substantive thing, was all the facilities that were around us. It could be a big hotel, or a small hotel that we are going to build with restaurant, sport facilities, swimming pool etc. All the facilities have already existed and that was also free. So, it would be almost a no-brainer in his opinion and if he was given free land in a gorgeous polo club setting, he would spend money on construction and would make money from it forever.</p> | <p>Rickard Hogberg, President (H0080)</p> <p>Satinder Garcha Vice President (G0021)</p> |
| | <p>Michael Ma (M0154) informed that he was a hotelier also and has a 5-Star Hotel in Phuket with 255 rooms. He agreed with what Satinder said, that land was very expensive and he thought the refurbishment of \$150K per room which Ali had pointed out, was a very conservative number and the room rate of \$200 a night was very cheap for this area, but the only issue that he had was the timeline. We were stretching it a bit too far to 2019-2020, considering the size of the proposed refurbishment when we already have an existing building. Most of the M&E has already been in place and all that we needed to do, was just to join pipes and ladders. It was simply like that. He thanked and commended the Committee for doing such good work.</p> | <p>Michael Ma (M0154)</p> |
| | <p>Stijn Welkers (W0049) informed that he loved the plan and thanked the Committee. He would like to highlight something that could be negative in essence. Noting that the squash court would be removed, he asked would it not affect/decrease the attraction from members coming to the Club and decrease the membership further. He then asked whether the Committee had considered what the effect might have been, for building things that were not for members while decreasing the facilities for members. What would be the financial implications that might counteract some of those positive things in the hotel rooms?</p> <p>Greg Parkhurst (P0055) explained that we do have numbers on utilization rate for all the facilities. The squash court has a utilization rate of 11% whereas the</p> | <p>Stijn Welkers (W0049)</p> <p>Greg Parkhurst</p> |

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| | <p>tennis court has a utilization rate of 78% and if not for rain, the usage would be higher. Unfortunately, the piece of valuable space where the squash court was sitting on has been used by too few people and for that reason, the Committee decided that it would not be worthwhile to leave it as it was.</p> <p>Stijn Welkers (W0049) expressed that he was not saying that valuable space should not be used to generate revenue, but there was a negative impact and financial complications. He just wanted to know whether all these have been considered in the plan.</p> <p>Greg Parkhurst (P0055) explained that the Committee had put forward what it thought was an absolute best plan. It was space planning and not a detailed plan, but in terms of the cash-flow and membership numbers, probably President could comment on that.</p> | <p>(P0055)</p> <p>Stijn Welkers (W0049)</p> <p>Greg Parkhurst (P0055)</p> |
| | <p>James Howes (H0133) informed that the reason he and other social members chose the Club was because their children enjoyed the kids’ pool, the playground and the general areas whilst most of them would just sit around, have their meals and enjoy ourselves around the pool, but he did not see any of these in the proposed plans which to him and the 10 families that he had spoken to on Sunday, was really very important.</p> <p>President responded that this facility was a sacrosanct part of the Polo Club. That family environment was something we wanted to preserve and we have taken that into account. We want the facilities, horses and everything to work together.</p> <p>Referring to Stijn Welker’s question, President agreed that there are many cash flow concerns that we cannot speculate and put into the presentation. For example, we wouldn’t know how much F&B traffic would be in the room or how many memberships we could sell and what value they would bring as compared to the few squash players here. To be honest, we have a gym that does not make money, but we are keeping it anyway because it was something that we need in the Club. In short, we simply couldn’t quantify all these.</p> <p>As there were no further questions or comments from the floor, President called upon members to cast their votes. He then declared the ballot box for the business closed after ascertaining that all members had cast their votes and asked that scrutineers proceed to the Committee Room to open the ballot boxes and to scrutinize the vote counting. The auditors will also be present for the vote count.</p> | <p>James Howes (H0133)</p> <p>Rickard Hogberg, President (H0080)</p> <p>Rickard Hogberg, President (H0080)</p> <p>Rickard Hogberg, President (H0080)</p> |
| | <p>Meeting Adjourned President adjourned the meeting and thanked all who attended the EGM and announced that he would keep the meeting open till all the ballots have been counted.</p> | |
| | <p>At 8.45pm, the President announced the voting results as follows:-</p> | |

Voting Results

EXTRAORDINARY GENERAL MEETING 2017
15 FEBRUARY 2017, WEDNESDAY

VOTING RESULTS FOR RESOLUTION

| Resolution 4 | Votes in favour | | Votes against | |
|------------------------------------------------|------------------|-----------------|------------------|-----------------|
| | Before Weightage | After Weightage | Before Weightage | After Weightage |
| Charter Polo Playing Members | 15 | 15 | 7 | 7 |
| Charter & Charter Corporate Members | 32 | 32 | 10 | 10 |
| Regular Individual & Regular Corporate Members | 4 | 4 | 2 | 2 |
| Clubhouse Members | 0 | 0 | 0 | 0 |
| Total | 51 | 51 | 19 | 19 |

VOTES FOR

| |
|--------|
| 51 |
| 72.90% |

VOTES AGAINST

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|--------|
| 19 |
| 27.10% |

INVALID VOTE: 1

The President thanked all members for their attendance and announced that the meeting was now closed.