



SINGAPURA FINANCE LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 196900340N)

Minutes of the Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of Singapore Finance Ltd (hereinafter referred to as the “Company”) held at 391A Orchard Road, Tower A, #26-00, Ngee Ann City, Singapore 238873 on Wednesday, 25 April 2024 at 11.00 a.m.

PRESENT

Board of Directors

In Attendance:

Mrs Yu-Foo Yee Shoon (Non-Independent and Non-Executive Chairman)
Mr Jamie Teo Miang Yeow (Executive Director and Chief Executive Officer)
Mr Teoh Eng Hong
Mr William Ho Ah Seng
Mdm Tan Hui Keng, Martha
Mr Adam Tan Chin Han (Lead Independent Director)
Mr Terence Khoo Chi Siang
Mr Lucas Tran Phuoc
Mr Loh Ching Soo
Dr Christopher Teo Miang Chneh

Shareholders who attended

As per Attendance List.

Company Secretary, Boardroom Corporate & Advisory Services Pte Ltd

Mr Jonathan Lee

Share Registrar & Share Transfer Office, B.A.C.S. Private Limited

Ms Stephanie Lee

Management & Staff

In Attendance:

Ms Lynn Yeo, Financial Controller
Mr Damian Wong, Head (Internal Audit)
Ms Tracy Kang, Internal Auditor

By Invitation

Mr Melvin Yeo, GM (Information System & Digital Transformation)
Ms Nora Lee, AGM (Marketing)
Mr Christopher Koh, Head (Credit Control)
Ms Lilian Tan, Head (HR)
Ms Ong Poh Ling, Head (Credit Review)
Ms Joanna Chong, Head (Accounts)
Mr Then Chun Keat, Head (Risk Management)
Ms Jacqueline Tay, Head (Loan Administration)
Ms Yvonne Nyam, Head (Customer Centre)
Ms Winny Ho, Head (Compliance)
Ms Rinn Khoo, Head (Marketing)
Mr Benson Tan, Deputy Head (Marketing)

External Auditor, KPMG LLP

Mr Ian Hong, Partner
Mr Yee Zhen Hooi, Manager

Boardroom Corporate & Advisory Services Pte Ltd
Ms Lexi Shim

QUORUM AND INTRODUCTION

A quorum being present, Chairman called the AGM to order.

Chairman welcomed the shareholders who had joined the 54th AGM of the Company.

Chairman took the opportunity to introduce the Directors present, the Management team, the Company Secretary and the Share Registrar.

Chairman briefly updated the shareholders regarding the change in board composition.

NOTICE OF MEETING

Chairman took the Notice of AGM issued on 9 April 2024 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of electronic poll and in her capacity as Chairman of the Meeting, she had been appointed as proxy by certain shareholders who had directed her to vote on their behalf and she would vote in accordance with the directions of the shareholders concerned.

Mr Damian Wong, the Company's internal auditor and Convene SG Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively.

A short video on how to use the electronic poll voting to vote during the course of this AGM was presented to Shareholders.

Chairman then invited Mr Jamie Teo Miang Yeow, Chief Executive Officer ("CEO") to give a presentation on the Group's financial performance. After the presentation, Chairman invited Shareholders to submit their questions.

The CEO, Chairman of the Risk Management Committee and Chairperson of the Audit Committee responded to the substantial and relevant questions ("Q&A") raised by the shareholders during the Meeting (please refer to Appendix A).

After completing the Q&A session, Chairman proceeded to read out the resolutions tabled at this AGM as set out below.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report

Resolution 1 was to receive the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023, together with the Auditors' Report thereon.

Chairman proposed and a shareholder present duly seconded the following motion:

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

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 82,202,684 votes or 100.00%.
- Votes AGAINST the resolution: 0 votes or 0.00%.

Chairman declared the resolution carried.

Resolution 2 – Declaration of First and Final Dividend and Special Dividend

Chairman informed that the Board has recommended a first and final dividend (one-tier tax-exempt) of 2.0 cents per share and a special dividend (one-tier tax-exempt) of 1.0 cent per share for the year ended 31 December 2023.

Chairman proposed and a shareholder present duly seconded the following motion:

“That a first and final dividend (one-tier tax-exempt) of 2.0 cents per share and a special dividend (one-tier tax-exempt) of 1.0 cent per share for the year ended 31 December 2023 be approved.”

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 85,335,684 votes or 98.81%.
- Votes AGAINST the resolution: 1,030,200 votes or 1.19%.

Chairman declared the resolution carried.

Chairman informed that the last day for registration for dividends entitlement is 3 May 2024 at 5 p.m. The closure of share transfer books and the register of members is 6 May 2024, and the dividends payment date is 10 May 2024.

Resolution 3(a) – Re-election of Mrs Yu-Foo Yee Shoon as a Director of the Company

As Mrs Yu-Foo Yee Shoon was interested party to Resolution 3(a), she invited Mr. Adam Tan, the Lead Independent Director, to chair this motion.

Mrs Yu-Foo Yee Shoon who was retiring as a Director of the Company pursuant to Article 97 of the Company's Constitution had signified her consent to continue in office.

Mrs Yu-Foo Yee Shoon would, upon re-election as a Director of the Company, continue as the Non-Independent and Non-Executive Chairman of the Board and a member of the Audit, Remuneration, Nominating and Risk Management Committees and will be considered non-independent.

Mr. Adam Tan proposed and a shareholder present duly seconded the motion to re-elect Mrs Yu-Foo Yee Shoon as a Director of the Company.

Mr. Adam Tan put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 85,290,274 votes or 98.76%.
- Votes AGAINST the resolution: 1,067,610 votes or 1.24%.

Mr. Adam Tan declared the resolution carried and then handed over the chair to Mrs Yu-Foo Yee Shoon.

Resolution 3(b) – Re-election of Mr Jamie Teo Miang Yeow as a Director of the Company

Mr Jamie Teo Miang Yeow who was retiring as a Director of the Company pursuant to Article 97 of the Company's Constitution had signified his consent to continue in office.

Mr Jamie Teo Miang Yeow would, upon re-election as Executive Director of the Company, Chief Executive Officer and Chairman of the Executive Committee and as a member of Nominating, Risk Management and Digitalization Committees.

Chairman proposed and a shareholder present duly seconded the motion to re-elect Mr Jamie Teo Miang Yeow as a Director of the Company.

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 86,320,474 votes or 99.95%.
- Votes AGAINST the resolution: 45,410 votes or 0.05%.

Chairman declared the resolution carried.

Resolution 4(a) – Re-election of Mr Loh Ching Soo as a Director of the Company

Mr Loh Ching Soo who was retiring as a Director of the Company pursuant to Article 103 of the Company's Constitution had signified his consent to continue in office.

Mr Loh Ching Soo would, upon re-election as a Director of the Company, continue as Chairman of Remuneration Committee and Deputy Chairman of the Digitalization Committee and as a member of the Audit, Nominating and Risk Management Committees and will be considered independent.

Chairman proposed and a shareholder present seconded the motion to re-elect Mr Loh Ching Soo as a Director of the Company.

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 86,358,574 votes or 100.00%.
- Votes AGAINST the resolution: 10 votes or 0.00%.

Chairman declared the resolution carried.

Resolution 4(b) – Re-election of Mr Lucas Tran Phuoc as a Director of the Company

Mr Lucas Tran Phuoc who was retiring as a Director of the Company pursuant to Article 103 of the Company's Constitution had signified his consent to continue in office.

Mr Lucas Tran Phuoc would, upon re-election as a Director of the Company, continue as Chairman of Audit Committee and as a member of the Remuneration, Nominating, Risk Management and Executive Committees and will be considered independent.

Chairman proposed and a shareholder present seconded the motion to re-elect Mr Lucas Tran Phuoc as a Director of the Company.

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 86,385,374 votes or 100.00%.
- Votes AGAINST the resolution: 10 votes or 0.00%.

Chairman declared the resolution carried.

Resolution 4(c) – Re-election of Dr Christopher Teo Miang Chneh as a Director of the Company

Dr Christopher Teo Miang Chneh who was retiring as a Director of the Company pursuant to Article 103 of the Company's Constitution had signified his consent to continue in office.

Dr Christopher Teo Miang Chneh would, upon re-election as a Director of the Company, continue as Non-Independent Non-Executive Director and as a member of the Audit, Remuneration, Nominating and Risk Management Committees.

Chairman proposed and a shareholder present seconded the motion to re-elect Dr Christopher Teo Miang Chneh as a Director of the Company.

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 86,433,974 votes or 99.96%.
- Votes AGAINST the resolution: 38,110 votes or 0.04%.

Chairman declared the resolution carried.

Resolution 5 – Approval of Directors’ fees of S\$580,000 for the year ended 31 December 2023

Chairman sought shareholders’ approval to pay the amount of S\$580,000 as Directors’ fees for the year ended 31 December 2023.

Chairman proposed and a shareholder present seconded the following motion:

“That the payment of Directors’ fees of S\$580,000 for the year ended 31 December 2023 be approved.”

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 85,307,374 votes or 98.74%.
- Votes AGAINST the resolution: 1,084,510 votes or 1.26%.

Chairman declared the resolution carried.

Resolution 6 – Approval of a one-time payment of Director’s Ex-Gratia of S\$180,000 to the retired Executive Chairman, Mr Teo Chiang Long

Chairman sought shareholders’ approval for a one-time payment of Director’s Ex-Gratia of S\$180,000 to the retired Executive Chairman, Mr Teo Chiang Long.

Chairman proposed and a shareholder present seconded the following motion:

“That a one-time payment of Director’s Ex-Gratia of S\$180,000 to the retired Executive Chairman, Mr Teo Chiang Long be approved.”

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 3,423,700 votes or 98.00%.
- Votes AGAINST the resolution: 70,010 votes or 2.00%.

Chairman declared the resolution carried.

Resolution 7 – Approval of a one-time payment of Directors’ Ex-Gratia of S\$540,000 to 3 retiring Independent directors

Chairman sought shareholders’ approval for a one-time payment of Directors’ Ex-Gratia of S\$540,000 to 3 retiring Independent Directors.

Chairman proposed and a shareholder present seconded the following motion:

“That a one-time payment of Directors’ Ex-Gratia of S\$540,000 to 3 retiring Independent Directors be approved.”

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 86,295,574 votes or 99.82%.

- Votes AGAINST the resolution: 153,310 votes or 0.18%.

Chairman declared the resolution carried.

Resolution 8 – Re-appointment of KPMG LLP as Auditors of the Company and authorisation for Directors to fix their remuneration

Resolution 8 was to re-appoint KPMG LLP as Auditors of the Company. KPMG LLP had expressed their willingness for re-appointment as Auditors of the Company.

Chairman proposed and a shareholder present duly seconded the following motion:

“That KPMG LLP be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.”

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 85,355,174 votes or 98.81%.
- Votes AGAINST the resolution: 1,030,210 votes or 1.19%.

Chairman declared the resolution carried.

Any other ordinary business

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

Resolution 9 – Authority to issue shares and to make or grant instruments convertible into shares

Resolution 9 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Chairman proposed and a shareholder present duly seconded the following motion:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercise of share option or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, or consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 85,081,574 votes or 98.38%.
- Votes AGAINST the resolution: 1,400,010 votes or 1.62%.

Chairman declared the resolution carried.

CLOSE OF THE MEETING

There being no other business, Chairman thanked shareholders for their attendance and declared the Meeting closed at 12.18 p.m.

Certified as a True Record of Minutes

Yu-Foo Yee Shoon
Chairman

SINGAPURA FINANCE LTD (the “Company”)

**SUMMARY OF QUESTION-AND-ANSWER SESSION
AT THE ANNUAL GENERAL MEETING
HELD ON 25 APRIL 2024**

1.	Question (Shareholder 1)	<p>: Referring to Page 97 of the Annual Report (“AR”), the shareholder noted that the Company placed fixed deposits (“FD”) with other banks. He opined that treasury bills would give the Company much higher interest rate than FD and the Company should loan out the cash and generate a higher income than placing in FD.</p> <p>He enquired how much are the building loans, the terms and years for such loan. In view of the current interest rate environment, if the Company is to offer an interest rate of 2.5% or 3%, it would be detrimental to the Company. He further enquired about the residential loan.</p>
	Answer (Company’s CEO and Mr. Adam Tan)	<p>Mr. Adam Tan acknowledged that the treasury bills offer a better interest rate and the Company do employ and place quite a large sum of money. The FD is placed on a short-term basis (i.e. a week) and not long-term basis so that the Company could earn some interest. If the Company holds the cash in its own account, it will not earn any interest. For example, in our planning, if we require money in two weeks’ time for loan disbursement, the Company will put the money in one week and then try to earn interest so that it is not idle.</p> <p>The Company’s business is all secured lending and if a customer approach the Company for a loan, the Company would need to assess the collateral. This allows the Company to plan when to dispense the loan and so that there is always a timing difference between the money that we have on hand and when we need to lend it out. So to earn the maximum on that sum of money, the Company would take the appropriate option(s) available to maximise interest.</p> <p>For the mortgage loans, it is on a floating rate package. Same for residential the Company does not offer fixed rate loan since it is not commercially viable at the current interest rate environment.</p> <p>In Singapore context, the rate is fixed for two years and tied to that bank where the customer obtained the loan but from third year onwards, the customer is not obligated to stay with the same bank and free to move the loan to another bank. Sometimes the Company can maintain the relationship with the clients by offering them competitive rates.</p>
2.	Question (Shareholder 2)	<p>He opined that the Company’s shares are grossly undervalued. The Company’s book shows that the net asset value is \$1.60, and the Company’s share is at historically low levels, on average \$0.70. One of the Company’s core values is enhancing shareholder value. How is the board of directors and key management team going to close this value gap? He has also reviewed the Company’s competitors, and wondered how is the Company going to position itself. What is the Company’s strategic position going to be?</p> <p>Based on the AR, the Company has been offering loans, advances and are secured and the margin spread are quite fixed and standard. He noted that some other finance companies are venturing into merger & acquisition (M&A) and initial public offering (IPO) and wondering if these are in the pipelines moving forward and will this add to the profitability of the Company.</p>
	Answer	<p>CEO recognised that the Company’s share price is low, and it is due to a mixture of the Company’s branding. He indicated that it is</p>

	<p>(Company's CEO and Mr Adam Tan)</p>	<p>important for the Company to improve on its branding. In terms of profitability, the Management recognized that because more than 50% of the loan book has to do with mortgage which has a fairly low net interest margin. The Company is making effort to push further into syndication loan, land and construction and block discounting for cars and commercial vehicles, where the margins are better and in turn better profitability for the Company in the coming years as mortgage remain steady and other higher margin products increase.</p> <p>For the other business activities mentioned (ie M&A and IPO), Mr. Adam Tan replied that the three finance companies in Singapore are regulated tightly by Monetary Authority of Singapore (MAS) and the Company does not have the license to conduct other business activities. In the short term, the target for this year is not only to grow the base but to increase and to target segments that have higher profitability.</p>
<p>3.</p>	<p>Question (Shareholder 2)</p>	<p>Referring to Page 75 and Page 115 of the AR, pertaining to the allowance for expected credit losses (ECL) amounting to approximately \$6.7 million. Is this amount actively being pursued for collection? This amount is as good as profit for the year. Since all loans are secured, is this amount fully secured or only a certain percentage? Is there a cause of concern pertaining to the recovery?</p> <p>He also sought clarification from the auditor pertaining to what was mentioned by Mr. Lucas Tran regarding the ECL.</p>
	<p>Answer (Mr. Lucas Tran and KPMG)</p>	<p>Mr. Lucas Tran replied that ECL is a requirement under the accounting standards where it requires every company to estimate how much of the loan is unlikely to be recoverable in the future. This is not an indication that the loans are in default. It is an exercise where the calculation is based on the economic outlook and uncertainty in the economy to estimate the provision amount. He added that while the Company makes the appropriate provision in the account, there is a diligent process internally that continues to monitor the repayment to ascertain that all loans are monitored and would be recovered.</p> <p>KPMG added that he concurred with what Mr. Lucas Tran had mentioned and that is the whole purpose of the ECL. As part of the process, the Company has to perform stress testing to determine the kind of allowance they need to provide for in the worst case scenario.</p>
<p>4.</p>	<p>Question (Shareholder 2)</p>	<p>If the full amount is recovered, would it become a revenue in the profit and loss (P&L) statement?</p>
	<p>Answer (Mr. Lucas Tran and Mdm Martha Tan)</p>	<p>Mr. Lucas Tran replied that the amount written back would be credited back to the profit and loss statement.</p> <p>Mdm Martha Tan added that the sum of \$6.7 million is split into two portions. Stage 1 and Stage 2 is \$4.7 million and Stage 3 where the loss allowance is \$2 million. To put into perspective, the Company is not going to lose all the \$6.7 million but the one that is more vulnerable is the \$2 million because this sum is actually covering the problem accounts. In the Company's loan portfolio, there are already certain accounts that are in default and behind payments by more than 3 months or longer. It comes under this category of Stage 3 loan losses. So, the Company estimates a \$2 million provision for that. Although all loans are secured but in the event of a dire situation where a customer really cannot pay, the Company might have to force sell the collateral, there is always a shortfall between the collateral value that we have estimated versus what the Company really get in the market.</p>

		The accounting standards will require the Company to make a forward-looking provision that comprises 2 components. The forward-looking provision is the \$4.7 million and the \$2 million is really based on what is already currently having problem and might end up with some losses.
5.	Question (Shareholder 2)	He sought clarification on what is the meaning of substandard in Page 115 of the AR.
	Answer: (Company's CEO)	CEO replied that these refers to the credit facilities that exhibits certain weaknesses for example business issues, cash flow or financial position of the borrower that may affect their repayment. It has yet to reach that critical stage where it becomes an ECL but it is in the Company's monitoring list.
6.	Question (Shareholder 1)	Further to what was mentioned by the earlier shareholder, he sought clarification regarding the Stage 3 loss allowances of \$2 million and what is comprises of? Is it vehicle loans? He expressed his concern in view of the trend of electric vehicles (EV), where the price of vehicle is going to decrease and if the Company is not going to get rid of the petrol vehicle, it might be sold at a huge loss.
	Answer: (Company's CEO)	CEO replied that it is a combination of mostly mortgage and a small number of vehicles. The Company is cognizant, and it is a double-edged sword for petrol drive vehicles versus EV. EV are also not holding on to their value. But right now, the petrol vehicles are holding its value and there is a demand for vehicles in Singapore. The Company is monitoring closely and will take the appropriate action when required.
7.	Question (Shareholder 3)	Referring to Page 98 of the AR regarding the \$200 million investments in Singapore Government Securities. Assuming the Company is getting an interest of 2.5%, it would generate approximately an interest income of approximately \$5 million. What is the interest rate for car loan?
	Answer: (Company's CEO)	CEO replied that the Company does not lend directly to the customer. The Company does block discounting where it supports agents. For example, if you go to car dealer and they want you to take a package, that said package is from the Company. The block discounting rates that the Company lends out averaging 5% to 6%
8.	Question: (Shareholder 4)	He enquired if the presentation slides would be upload to SGXNet and the Company's website?
	Answer: (Company's CEO)	It will be made available online via SGXNet and Company's website.
9.	Question: (Shareholder 4)	In view of the Company's digitization effort and cost efficiency, any plans to reduce the physical branches or move to cost effective location. Regarding the operating expenses, it has increased approximately 13% and he requested for more details. He opined that this warrants a breakdown.
	Answer: (Company's CEO, Mr. Adam Tan and	The Company's branches are spread around Singapore in seven locations. Each branch has a license and if the Company is to close one of the branches, it will lose that license. The Company has

	Financial Controller)	<p>attempted to obtain more licenses, but MAS has replied that there is no more licenses available, hence the existing branch licenses are also important to maintain.</p> <p>Ms Lynn Yeo replied that the increased in operating expenses is contributed mainly by -Advertising and promotion; and -Repair and maintenance on IT equipment (includes software licenses and other maintenance).</p> <p>Mr. Adam Tan added that the Company would provide the explanation where applicable.</p>
10.	Question: (Shareholder 3)	For current account, previously you must write a cheque and with digitalisation, the Company is now offering lower interest
	Answer (Mr. Adam Tan)	<p>Mr. Adam Tan replied that a lot of companies would have a current account savings account (CASA). The idea of current account is no longer applicable as Singapore is going cheque less under the Government's directive and the interest rate would be much lower for current account. Moving forward, the Company is likely to merge the two accounts into one and offer a more attractive interest rate than the market but less than fixed deposit rate.</p> <p>The Company is trying to shift the deposit base away from FD to CASA so as to reduce the cost of funding to a lower cost base but to provide a higher rate to make CASA attractive.</p>