

ADVENTUS HOLDINGS LIMITED
(Company Registration No. 200301072R)
(Incorporated in the Republic of Singapore)
(the “Company”)

Minutes of the Annual General Meeting (the “AGM” or “Meeting”) of Adventus Holdings Limited (the “Company” or “Adventus”) held at No. 60 Benoi Road, #03-02 Singapore 629906 on Friday, 28 April 2023 at 3.00 p.m.

PRESENT

Directors : Mr Chin Rui Xiang
(Executive Director and Chairman of the Meeting)
Mr Loh Eu Tse Derek
(Non-Executive Independent Director)
Mr Gersom G Vetuz
(Non-Executive Independent Director)
Mr Wong Loke Tan
(Non-Executive Independent Director)

Absent with Apologies : Mr Chin Bay Ching
(Chairman and Executive Director)

Shareholders : As per Attendance Sheet

Proxy : As per Attendance Sheet

In-attendance : As per Attendance Sheet

CHAIRMAN OF THE MEETING

Mr Chin Rui Xiang (“**Mr Chin RX**”), the Executive Director, on behalf of the Board of Directors (“**Board**”), welcomed all present for their attendance.

Mr Chin RX informed the meeting that Mr Chin Bay Ching, the Chairman of the Board, was not able to attend the Meeting due to a personal matter and has extended his apologies.

At the request of the Company and with the concurrence of the shareholders and the Board, Mr Chin RX would chair the Meeting.

QUORUM

As the requisite quorum was present, the Chairman of the Meeting, Mr Chin RX called the Meeting to order at 3:00 p.m.

NOTICE OF MEETING

As the notice of the AGM dated 13 April 2023 (“**Notice of AGM**”) had been published on SGX and the Company’s corporate website, the Notice of AGM was taken as read.

The members of the Board, who were present at the Meeting, were introduced to the shareholders. The representatives of the Company’s auditor, sponsors, polling agent, scrutineer and company secretary were also present and attended the AGM.

POLL VOTING

Mr Chin RX informed the shareholders that all the proposed resolutions as stated in the notice of AGM would be put to vote by way of a poll after these resolutions have been duly proposed and seconded. The Company has appointed Tricor Singapore Pte. Ltd. as polling agent and Entrust Advisory Pte. Ltd. as scrutineers for poll voting of the Meeting. Proxy Forms received by the Company via post and email by the cut-off time have been checked and validated. A representative of Entrust Advisory Pte. Ltd. was then invited to explain the procedure for conducting a poll.

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

They will announce the results of the poll exercise at the end of the Meeting.

QUESTIONS FROM THE SHAREHOLDERS

Mr Chin RX informed that the Company has not received any questions from the shareholders regarding the Meeting by the submission deadline prior to the AGM (i.e. by 3.00 p.m. on 20 April 2023). He then invited the members present for questions related to the resolutions to be tabled for approval at the Meeting and Audited Financial Statements.

Mr Woo Mun Yin, a shareholder of the Company noted that there is an increase in Employee Compensation for the financial year ended 31 December 2022 (“FY2022”) and would like to enquire about it. Mr Chin RX responded that the Company has employed additional management staff and workers prior to the commencement of business operations of the hotel. Thus, the increase in Employee Compensation for FY2022.

Mr Woo Mun Yin further enquired if the Company is anticipated to have profit with the commencement of business operations of the hotel. Mr Chin RX responded that the hotel is expected to contribute to the Group’s financial results for the financial year ending 31 December 2023 (“FY2023”) and it may take time to develop the business of the hotel.

Mr Lee Mun Seng, a shareholder of the Company enquired about the required occupancy rate to achieve the break-even point, taking into consideration the room rates per unit and the total number of rooms. Mr Chin RX responded that based on preliminary projection, the hotels would require an average occupancy rate ranging from 40% - 50% over the course of one year to break even on an operational basis. However, this estimation should not be intended as a formal forecast or prospect statement.

Mr Chin RX added that the Company has repayment of borrowing costs directly attributable to the construction of these hotels and therefore they are striving for a higher average occupancy rate to ensure the Company can cover the loan repayments.

Mr Lee Mun Seng further enquired with regards to the carrying amount of the Group's Property, Plant and Equipment (PPE) at S\$72 million as stated in the annual report, if this represents the valuation at cost of the properties and if the Company has performed independent valuation for these properties. Mr Yau Woon Soon, the Chief Financial Officer of the Company responded that the PPE is carried at cost, less accumulated depreciation and any accumulated impairment losses. He further added that the Company has engaged an independent property valuer for the purpose of performing impairment exercise for the properties and based on the impairment exercise, no impairment is required to be recognized as the recoverable amount is higher than the carrying amount of the PPE.

Following a query from a shareholder about the hotel operator, the Company responded that the hotels are managed by their subsidiary, Bay Hospitality Pte. Ltd. With a hotel management agreement in place between operator and the property-owning company. Mr Loh Eu Tse Derek, the Non-Executive Independent Director highlighted that the hotel operator and property owner are separate legal entities and that both are subsidiaries of the Company.

Ms Tan San Mui, another shareholder of the Company enquired about the accounting policies adopted by the Company with regards to the measurement of PPE at cost, less accumulated depreciation and any accumulated impairment losses. Ms Tan San Mui then enquired about the possibility of adopting fair value model in the measurement of PPE. In response, the Company stated that the current accounting policy measuring PPE at cost is aimed at providing reliable and consistent financial information while minimizing volatility and operational complexities.

Ms Tan San Mui further enquired about the possibility of disclosing the fair value amount to the shareholders. Mr Loh Eu Tse Derek responded that the Company is unable to disclose this information during the AGM as it should not be selective disclosure. Nevertheless, the Company would comply with the Exchange's corporate disclosure policy and make timely SGX announcement to all shareholders.

There being no further question, Mr Chin RX proceeded with the Agenda of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

Mr Lim Wei Cheng (proxy to Mr Chang Chiat Cert) proposed and Mr Lee Mun Seng seconded the following motion:

“RESOLVED that the Audited Financial Statements for the Financial Year Ended 31 December 2022 and the Directors' Statements and Independent Auditor's Report thereon be received and adopted.”

As there is no further questions pertaining to the Audited Financial Statements, the Meeting proceeded to the second item on the Agenda.

TO NOTE THE RETIREMENT OF MR GERSOM G VETUZ, A DIRECTOR WHO IS RETIRING PURSUANT TO ARTICLE 95 OF THE CONSTITUTION OF THE COMPANY

Mr Chin RX informed the meeting that Mr Gersom G Vetuz is subject to retirement as a Director of the Company pursuant to Article 95 of the Company's Constitution at this Meeting and do not wish to seek for re-election.

It was noted that he has served on the Board as Non-Executive Independent Director from financial year 2008 to year 2020 (both years inclusive). This is also to comply with Rule 406(3)(d)(iv) of the Catalist Rules. Accordingly, he will retire as a Non-Executive Independent Director, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees at the conclusion of this Meeting.

On behalf of the Board, Mr Chin RX thanked Mr Vetuz for his services and contributions to the Company and wished him all the best in his future endeavours.

RESOLUTION 2 – RE-ELECTION OF MR LOH EU TSE DEREK, WHO IS RETIRING PURSUANT TO ARTICLE 95 OF THE CONSTITUTION OF THE COMPANY

Mr Lim Wei Cheng (proxy to Mr Chang Chiat Cert) proposed and Ms Hoo Wei Yaen (proxy to Mr Nai Lee Huat) seconded the following motion:

“RESOLVED that Mr Loh Eu Tse Derek be re-elected as a Director of the Company.”

It was noted that Mr Loh Eu Tse Derek will, upon re-election as Director of the Company, remain as the Chairman of the Nominating Committee and the member of the Audit and Remuneration Committees and shall be considered independent for the purpose of Rule 704(7) of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”).

RESOLUTION 3 – RE-ELECTION OF MR CHIN BAY CHING, WHO IS RETIRING PURSUANT TO ARTICLE 96 OF THE CONSTITUTION OF THE COMPANY

It was noted that Mr Chin Bay Ching, who is also a shareholder had abstained from voting in respect of Resolution 3.

Mr Lim Wei Cheng (proxy to Mr Chang Chiat Cert) proposed and Ms Hoo Wei Yaen (proxy to Mr Nai Lee Huat) seconded the following motion:

“RESOLVED that Mr Chin Bay Ching be re-elected as a Director of the Company.”

It was noted that Mr Chin Bay Ching will, upon re-election as Director of the Company, remain as the Chairman and Executive Director of the Company.

RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES OF S\$125,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND THE PAYMENT THEREOF ON A QUARTERLY BASIS

Mr Lim Wei Cheng (proxy to Mr Chang Chiat Cert) proposed and Ms Hoo Wei Yaen (proxy to Mr Nai Lee Huat) seconded the following motion:

“RESOLVED that the Directors’ fees of S\$125,000 for the financial year ending 31 December 2023 and the payment thereof on a quarterly basis be approved.”

RESOLUTION 5 – RE-APPOINTMENT OF CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION (FORMERLY NEXIA TS PUBLIC ACCOUNTING CORPORATION) AS INDEPENDENT AUDITOR OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION

Mr Lim Wei Cheng (proxy to Mr Chang Chiat Cert) proposed and Ms Hoo Wei Yaen (proxy to Mr Nai Lee Huat) seconded the following motion:

“RESOLVED that CLA Global TS Public Accounting Corporation (formerly Nexia TS Public Accounting Corporation) be and are hereby re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

ANY OTHER BUSINESS

The Meeting noted no notice of any ordinary business has been received.

SPECIAL BUSINESS

RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES UP TO 100 PERCENT (100%) OF ISSUED SHARES

Mr Lim Wei Cheng (proxy to Mr Chang Chiat Cert) proposed and Ms Hoo Wei Yaen (proxy to Mr Nai Lee Huat) seconded the following motion:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to issue and allot new shares in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, PROVIDED ALWAYS that

- (i) the aggregate number of shares to be issued pursuant to this Resolution does not exceed 100% of the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 50% of the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below);

- (ii) (subject to such manner of calculation as may be prescribed by the Catalist Rules), for the purpose of determining the aggregate number of shares that may be issued under subparagraph (i) above, the percentage of issued share capital shall be based on the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:-
- (a) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent consolidation or subdivision of shares; and
- (iii) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

RESOLUTION 7 – AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ADVENTUS EMPLOYEE SHARE OPTION SCHEME

Mr Chin RX informed the meeting that all directors and employees who are participants to the Adventus Employee Share Option Scheme and who are also shareholders had abstained from voting in respect of Resolution 7.

Mr Lim Wei Cheng (proxy to Mr Chang Chiat Cert) proposed and Ms Hoo Wei Yaen (proxy to Mr Nai Lee Huat) seconded the following motion:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the Adventus Employee Share Option Scheme (the “**Scheme**”) and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of shares issued and issuable in respect of all options granted or to be granted under the Scheme, shall not exceed 15% of the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company from time to time.”

There being no business, the Chairman of the Meeting requested for the members to complete and sign all poll slips and hand them to the scrutineers.

(The meeting paused for 15 minutes while the scrutineers collected, verified and counted the votes).

RESULTS OF THE POLLS

Upon the completion of the verification and counting of the votes, the results of the polls were handed to the Chairman of the Meeting. Thereafter, the Chairman of the Meeting announced the results of the poll as follows:

Resolution number and Details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business						
1.	Adoption of Audited Financial Statements for the financial year ended 31 December 2022 and the Directors' Statement and Independent Auditor's Report	1,004,177,799	1,004,177,799	100%	0	0%
2.	Re-election of Mr Loh Eu Tse Derek as a Director pursuant to Article 95 of the Constitution of the Company	1,004,177,799	1,004,177,799	100%	0	0%
3.	Re-election of Chin Bay Ching as a Director pursuant to Article 96 of the Constitution of the Company	497,438,440	497,438,440	100%	0	0%

Resolution number and Details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
4.	Approval of Directors' fees of S\$125,000 for the financial year ending 31 December 2023 and the payment thereof on a quarterly basis	1,004,177,799	1,004,177,799	100%	0	0%
5.	Re-appointment of CLA Global TS Public Accounting Corporation (formerly Nexia TS Public Accounting Corporation) as auditor of the Company and to authorise the Directors to fix its remuneration	1,004,177,799	1,004,177,799	100%	0	0%
Special Business						
6.	Authority to allot and issue shares up to 100% of issued shares	1,004,177,799	991,885,559	98.78%	12,292,240	1.22%
7.	Authority to offer and grant options and to allot and issue shares under the Adventus Employee Share Option Scheme	495,238,440	482,946,200	97.52%	12,292,240	2.48%

With the poll results having been confirmed, read and shown, the Chairman of the Meeting declared the Resolutions No. 1 to 7 duly carried.

CONCLUSION

There being no other business, the Meeting concluded at 3.35 p.m. and the Chairman thanked shareholders who attended the Meeting.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

CHIN RUI XIANG
CHAIRMAN OF THE MEETING