

HS OPTIMUS HOLDINGS LIMITED
(Company Registration Number 199504141D)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	In Singapore by way of electronic means via live webcast and audio only means
DATE	:	Thursday, 28 July 2022
TIME	:	10.00 a.m.
PRESENT	:	Please refer to the attendance list maintained by the Company.
IN ATTENDANCE	:	Please refer to the attendance list maintained by the Company.
CHAIRMAN OF MEETING	:	Ms Gloria Wong

1. INTRODUCTION & QUORUM

Ms Gloria Wong, the Executive Director of the Company, was appointed as the Chairman (the "**Chairman**") of the Company's Annual General Meeting ("**AGM**" or "**Meeting**") at the request of Pengiran Muda Abdul Qawi, the Chairman of the Board. The Chairman welcomed shareholders of the Company ("**Shareholders**") and all those who were present at the Company's AGM.

The Shareholders were briefed on the performance and the continued macroeconomic effects and challenges faced by the Company and its subsidiaries (collectively the "**Group**"). In the financial year ended 31 March 2022 ("**FY2022**"), the Company's factory in Malaysia was shut down for approximately 3 and a half months from 1 June 2021 to 13 September 2021 and production and sales were ceased. As such, there were raw material shortages and supply chain issues in Malaysia. In addition, there were also rising material costs but the Company took practical and pragmatic steps to mitigate the effects, including close monitoring to reduce cost and changing marketing strategy and pricing strategy to ensure competitive pricing to adapt to changes in consumer behaviours. The Company also offered differentiated products to meet changing customer behaviour. In Melbourne, commercial leasing market continued to be weak but the Company actively reached out to different marketing agents to market the building for rental. The continued effects of the COVID-19 and 'Work From Home' phenomenon has resulted it to last longer than expected. The Company had also entered into an Investment (Debt) and Marketing Agreement with 82 Westgarth Pty Ltd, which the Group extended a loan to 82 Westgarth Pty Ltd to finance the acquisition of a property in Melbourne, with the view to develop the property into residential development. For the property business in Jakarta, continued to be poor and market continued to be weak due to the COVID-19 situation with increasing inflationary pressures. The Company is also affected by the ongoing Russia-Ukraine war and weakening European economy where the Company's main export customer base is located.

The Chairman announced the decreased in revenue of SGD15.43 million in FY2022 from SGD18.30 million in the financial year ended 31 March 2021. The Group posted a loss at SGD2.00 million in FY2022.

The Group's Balance Sheets continues to remain resilient with cash balances equivalent and amounting to SGD11.13 million as at 31 March 2022 and the net tangible asset of SGD71.45 million. The Gearing ratio remains manageable at 0.07 times. While the Group is expected to rely substantially on existing business, the Company diversified into the business of provision of secured property financing to Singapore registered entities in the form of a loan secured by first legal mortgage over property guarantees provided by directors, partners and shareholders. This was approved by the Shareholders on 13 December 2021 with a view to enhance the shareholders' value with a new form of revenue stream in future.

The Chairman also made reference to the announcement released via SGXNET on 10 June 2022 in relation to the investigation by the Commercial Affairs Department ("**CAD**") concerning the Company's former managing director on possible breaches of laws. The Company is grateful for the completion of the investigation, where it rendered cooperation since the receipt of notice from the CAD on 19 November 2015 requesting for access to certain documents and information of the Group as previously announced.

The Chairman took the opportunity to express her gratitude and thanked all stakeholders, Shareholders, suppliers, partners, employees, board members and the management team on behalf of the Company throughout these challenging years.

The Chairman proceeded to inform that in light of the ongoing COVID-19 situation and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Alternative Arrangements Order**"), the Meeting was conducted via electronic means and Shareholders would not be allowed to attend the AGM in person but were instead, allowed to observe and/or listen to the AGM proceedings through a live webcast or audio only means. All directors and panelists were also linked virtually from their respective locations.

The share registrar of the Company verified that at least 2 Shareholders had attended the Meeting by electronic means. Pursuant to the Alternative Arrangements Order, as a quorum of at least 2 Shareholders was electronically present at the Meeting, the Chairman declared the Meeting open and proceeded to introduce the Directors of the Company who attended the Meeting via webcast – Pengiran Muda Abdul Qawi, the Non-Executive Chairman of the Company, Mr Chia Fook Sam, the Executive Director and Chief Operating Officer, Mr Mark Leong Kei Wei, Ms Vivien Goo Bee Yen, Mr Ang Wee Ming and Ms Lim Li Hui. Mr Ng Boon Heng, representative of Ernst & Young LLP also attended the Meeting via webcast.

2. NOTICE OF MEETING

The Chairman informed that all pertinent information relating to the proposed resolutions were set out in the Notice of AGM dated 13 July 2022.

In line with the provisions under the Alternative Arrangements Order, the Company's annual report for the financial year ended 31 March 2022, the Notice of AGM, the Appendix accompanying the Notice of AGM and the Proxy Form had been sent to Shareholders by electronic means via publication on the SGX's website and the Company's corporate website.

The Notice of the AGM was taken as read.

3. VOTING BY WAY OF A POLL

As live webcast or audio only means did not allow for online voting, it was noted that voting at the Meeting would be done only by appointing the Chairman as proxy. Shareholders who had sent in their proxy forms had already indicated on their respective proxy forms how they wished their votes to be casted.

It was noted that the Chairman had been directed to vote in accordance with the Shareholders wishes and that all resolutions at the Meeting were to be carried out by way of poll in accordance with the requirements of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

It was further noted that Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and Corporate Republic Advisory Pte Ltd as the scrutineer for the poll ("**Scrutineer**"). The votes from the proxy forms received by the Company from the Shareholders had already been counted by the polling agent and verified by the Scrutineer. The poll results would be announced after each motion had been formally proposed at the Meeting.

4. QUESTIONS AND ANSWERS

As set out in the Notice of AGM, Shareholders who had any questions in relation to any resolution set out in the Notice of AGM were to send their questions in advance to the Company by 10.00 a.m. on 21 July 2022.

The Chairman informed that up till the said cut-off date and time, no questions on the resolutions set out in the Notice of AGM were received from Shareholders.

The Chairman then proceeded with the agenda of the Meeting.

**5. RESOLUTION 1:
ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 AND THE AUDITORS' REPORT THEREON**

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2022 and the Auditors' Report thereon.

Following the proposal of the motion for Resolution 1 by the Chairman, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	1,482,447,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Resolution 1 duly carried and it WAS RESOLVED:

"THAT the Audited Financial Statements of the Company for the financial year ended 31 March 2022, together with the Directors' Statement and the Auditor's Report thereon, be hereby received and adopted."

**6. RESOLUTION 2:
DIRECTORS' FEES OF S\$243,000 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023**

The next item on the agenda was to approve the payment of Directors' fees for the financial year ending 31 March 2023. The Directors had recommended a sum of S\$ \$243,000/- as Directors' fees for the financial year ending 31 March 2023.

Following the proposal of the motion for Resolution 2 by the Chairman, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	1,482,447,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Resolution 2 duly carried and it WAS RESOLVED:

"THAT the Directors' fees amounting to S\$243,000 for the financial year ending 31 March 2023 be approved."

**7. RESOLUTIONS 3 TO 5:
RE-ELECTION OF DIRECTORS OF THE COMPANY**

It was noted that Pengiran Muda Abdul Qawi and Ms Vivien Goo Bee Yen, the Directors of the Company who were retiring pursuant to Article 109 of the Company's Constitution as well as Mr Chia Fook Sam, the Director who was retiring pursuant to Article 119 of the Company's Constitution, had given their consents to continue in office.

**7.1 RESOLUTION 3:
RE-ELECTION OF PENGIRAN MUDA ABDUL QAWI AS DIRECTOR OF THE COMPANY**

Resolution 3 was to deal with the re-election of Pengiran Muda Abdul Qawi as a Director of the Company.

Pengiran Muda Abdul Qawi, upon re-election, will remain as Non-Executive Chairman of the Company.

Following the proposal of the motion for Resolution 3 by the Chairman, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	1,482,447,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Resolution 3 carried and it WAS RESOLVED:

"THAT Pengiran Muda Abdul Qawi, who retires pursuant to Article 109 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

**7.2 RESOLUTION 4:
RE-ELECTION OF MS VIVIEN GOO BEE YEN AS DIRECTOR OF THE COMPANY**

Resolution 4 was to deal with the re-election of Ms Vivien Goo Bee Yen as a Director of the Company.

It was noted that Ms Vivien Goo Bee Yen will, upon re-election, remain as an Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company. She will be considered independent for the purposes of Rule 704(7) of the Catalist Rules

Following the proposal of the motion for Resolution 4 by the Chairman, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	1,482,447,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Resolution 4 duly carried and IT WAS RESOLVED:

"THAT Ms Vivien Goo Bee Yen who retires pursuant to Article 109 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

**7.3 RESOLUTION 5:
RE-ELECTION OF MR CHIA FOOK SAM AS DIRECTOR OF THE COMPANY**

Resolution 5 was to deal with the re-election of Mr Chia Fook Sam as a Director of the Company.

The Chairman informed that Mr Chia Fook Sam will, upon re-election, remain as an Executive Director. He is also currently the Chief Operating Officer of the Company.

Following the proposal of the motion for Resolution 5 by the Chairman, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	1,482,447,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Resolution 5 duly carried and it WAS RESOLVED:

"THAT Mr Chia Fook Sam who retires pursuant to Article 119 of the Constitution of the Company, and being eligible for re-election, be hereby re-elected as a Director of the Company."

**8. RESOLUTION 6:
RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY**

The Meeting noted that the next item on the agenda was to re-appoint Messrs Ernst & Young LLP as the independent auditors of the Company and to authorise the Directors to fix their

remuneration. Messrs Ernst & Young LLP had expressed their willingness to continue in office.

Following the proposal of the motion for Resolution 6 by the Chairman, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	1,482,447,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Resolution 6 duly carried and it WAS RESOLVED:

"THAT Messrs Ernst & Young LLP be hereby re-appointed as Independent Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

9. OTHER ORDINARY BUSINESS

The Chairman informed that no notification had been received by the Company of any other items of routine business for transaction at the Meeting, and accordingly, the Chairman proceeded to deal with the items of special business.

10. SPECIAL BUSINESS

RESOLUTION 7: AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967

The first item of Special Business was an Ordinary Resolution to authorise and empower the Directors pursuant to Section 161 of the Companies Act of Singapore and the Catalist Rules to issue shares in the capital of the Company and/or instruments that may or would require shares to be issued, and for such authority to continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

Following the proposal of the motion for Resolution 7 by the Chairman, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	1,482,447,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Resolution 7 duly carried and it WAS RESOLVED:

"THAT pursuant to Section 161 of the Companies Act 1967 of Singapore and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

- a. (i) issue shares in the capital 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 may or

would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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 may in their absolute discretion deem fit; and/or

- b. (notwithstanding that 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 while this Resolution was in force,

provided that:

- (i) 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) does not exceed one hundred per cent (100%) of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) 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) does 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 (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the instruments) that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be calculated based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time of the passing of this Resolution, after adjusting for:
- (1) new Shares arising from the conversion or exercise of any convertible securities;
 - (2) new Shares arising from exercising share options or vesting of share awards provided the share options or share awards (as the case may be) were granted in compliance with the Catalist Rules; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares,

provided that the adjustments in accordance with sub-paragraphs (1) and (2) above 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;

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules 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
- (iv) 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."

**11. RESOLUTION 8:
PROPOSED RENEWAL OF SHARE PURCHASE MANDATE**

The second item of Special Business on the agenda was the Ordinary Resolution for the proposed renewal of the share purchase mandate of the Company authorising Directors to purchase or acquire the Company's shares, subject to the limits as set out in Item 8 of the Notice of AGM.

Following the proposal of the motion for Resolution 8 by the Chairman, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	1,482,447,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Resolution 8 duly carried and it WAS RESOLVED:

"THAT:-

- a. for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore ("**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchase(s) ("**On-Market Share Purchase(s)**") transacted on the SGX-ST through the SGX-ST's ready market trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off -market purchase(s) ("**Off-Market Share Purchase(s)**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**")
- b. unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of the Company is held or required by law or the Constitution to be held (whereupon it will lapse, unless renewed at such meeting);
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or

- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next annual general meeting);

c. in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of making the On-Market Share Purchase by the Company or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted in accordance with the Catalist Rules for any corporate action that occurs during the relevant five (5) Market Days' period and the day on which the Share Purchases were made;

"closing market price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Percentage" means that number of issued Shares representing 10% of the issued Shares (excluding subsidiary holdings and treasury shares) as at the date of the passing of this Resolution unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued share capital of the Company shall be taken to be the issued share capital of the Company as altered (excluding subsidiary holdings and any treasury shares that may be held by the Company as at that date);

"Maximum Price" in relation to a Share to be purchased, means an amount per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price;

in either case, excluding related expenses of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate;

"Relevant Period" means the period commencing from the date of the general meeting at which the renewal of the Share Purchase Mandate is approved and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
- (ii) the date on which the purchases and/or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or

- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next annual general meeting);
- d. the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Purchase Mandate, in any manner as they think fit, which is permitted under the Companies Act; and
- e. the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

12. CONCLUSION

There being no further business, the Meeting concluded at 10.22 a.m. and was declared closed by the Chairman.

GLORIA WONG
CHAIRMAN OF THE MEETING