

PAVILLON HOLDINGS LTD.
(Company Registration No. 199905141N)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD AT THAI VILLAGE RESTAURANT, 2 STADIUM WALK, #01-02/03 SINGAPORE INDOOR STADIUM, SINGAPORE 397691 ON TUESDAY, 13 AUGUST 2024 AT 3:30 P.M.

Present:

Directors

Mr Fan Bin (Executive Chairman)
Ms Bai Yun (Executive Director)
Mr Ding Furu (Non-Executive Non-Independent Director) – in attendance via electronic means
Mr Francis Lee Fook Wah (Lead Independent Director) – in attendance via electronic means
Mr Kong Weili (Independent Director)

In attendance

Mr Calvin Loh (Financial Controller)
Mr Maxtein Oh (Group General Manager)
Mr Hau Ee Boon (Executive Chef)
Ms Chan Lai Yin (Company Secretary)
Mr Yat Kok Han (Tricor Singapore Pte. Ltd.)
Mr Teh Yeu Horng (CLA Global TS Public Accounting Corporation)
Ms Teoh Ai Wei (CLA Global TS Public Accounting Corporation)
Mr Liu WeiKang (Entrust Advisory Pte. Ltd.)
Mr Robert Tan (Tricor Barbinder Share Registration Services)

Shareholders

As per attendance list

CHAIRPERSON

Ms Bai Yun presided as Chairperson of the Extraordinary General Meeting (the “EGM” or “Meeting”). The Chairperson introduced members of the Board and management who were present physically at the EGM. Mr Ding Furu and Mr Francis Lee Fook Wah attended the EGM via electronic means.

The Chairperson proceeded to introduce the Company Secretary and the Independent Auditors from CLA Global TS Public Accounting Corporation who were present at the EGM.

QUORUM

It was noted that a quorum was present and the Chairperson called the Meeting to order.

NOTICE CONVENING THE MEETING

The Notice convening the Meeting, having been in the hands of shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

VOTING BY POLL

The Chairperson informed that she had exercised her right as Chairperson of the Meeting and demanded for all resolutions tabled at the Meeting to be voted by poll according to the Company's Constitution. It was noted that shareholders, proxies and representatives have been issued with the poll voting slip during registration. The Company has appointed Entrust Advisory Pte. Ltd. as scrutineer for the EGM.

The Chairperson informed the shareholders that in her capacity as Chairperson of the Meeting, she had been appointed as a proxy by some shareholders and confirmed that she had voted in accordance with the respective instructions of shareholders to vote for or against or abstain from voting on the resolutions tabled at the EGM. The proxy forms had been checked and verified by the scrutineer.

It was noted the Company did not receive any question from shareholders as at the stipulated deadline of 3.30 p.m. on 5 August 2024 for submission of questions prior to the EGM.

The Chairperson reminded shareholders that Ordinary Resolutions 1 and 2 and Special Resolutions 1 and 2 as set out in the Notice of EGM are not conditional on each other, save that the passing of Special Resolution 2 is conditional on the passing of Special Resolution 1.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1

- **PROPOSED ENTRY BY THE COMPANY INTO THE COMPANY LOAN AGREEMENT AS AN INTERESTED PERSON TRANSACTION**

Mr Kong Weili was invited to be Chairman for resolutions 1 and 2.

Mr Kong Weili proposed the motion:

"That the proposed entry by the Company into the Company Loan Agreement with New Development Hotel Management Pte. Ltd. as an Interested Person Transaction be approved."

The motion was seconded by Mr Maxtein Oh Kok Thai.

ORDINARY RESOLUTION 2

- **PROPOSED ENTRY BY FENGCHI IOT MANAGEMENT CO., LTD. INTO THE FENGCHI IOT LOAN AGREEMENT AS AN INTERESTED PERSON TRANSACTION**

Mr Kong Weili proposed the motion:

"That the proposed entry by Fengchi IOT Management Co., Ltd. into the Fengchi IOT Loan Agreement as an Interested Person Transaction be approved."

The motion was seconded by Mr Kok Nyong Patt.

Mr Kong Weili passed the chair of the meeting back to Ms Bai Yun.

SPECIAL BUSINESS

SPECIAL RESOLUTION 1

- PROPOSED ADOPTION OF THE NEW CONSTITUTION

The Chairperson proposed the motion:

“That the Proposed New Constitution be approved and the regulations contained in the New Constitution be adopted as the Constitution of the Company in substitution for and the exclusion of the existing Constitution.

The motion was seconded by Mr Maxtein Oh Kok Thai.

SPECIAL RESOLUTION 2

- PROPOSED ALTERATION OF THE OBJECTS CLAUSE IN THE NEW CONSTITUTION

The Chairperson proposed the motion:

“That the Objects Clause in the New Constitution be deleted in its entirety and substituted therefor with the clause set out in the Special Resolution 2 in the Notice of EGM dated 22 July 2024.”

The motion was seconded by Mr Kok Nyong Patt.

QUESTION AND ANSWER SESSION

Question raised and replies made during the EGM are set out in the “Appendix A” annexed to these minutes.

POLLING

After poll procedures were explained by the Company Secretary, shareholders were invited to cast their vote by poll.

The Chairperson adjourned the meeting for a 15-minute recess for the Polling Agent and Scrutineer to count and verify the votes.

POLL RESULTS

The Chairperson announced the poll results (percentage rounded to the nearest two decimal places) on each resolution. The results of the poll as follow:

For Ordinary Resolution 1 relating to the Proposed Entry by the Company into the Company Loan Agreement with New Development Hotel Management Pte. Ltd. as an Interested Person Transaction, 186,548,663 ordinary shares representing 99.93% voted ‘For’ the Resolution and 134,000 ordinary shares representing 0.07% voted “Against” the Resolution. The Chairperson declared Ordinary Resolution 1 carried.

For Ordinary Resolution 2 relating to the Proposed Entry by Fengchi IOT Management Co., Ltd. into the Fengchi IOT Loan Agreement as an Interested Person Transaction, 186,548,663 ordinary shares representing 99.93% voted ‘For’ the Resolution and 134,000 ordinary shares representing 0.07% voted “Against” the Resolution. The Chairperson declared Ordinary Resolution 2 carried.

For Special Resolution 1 relating to the Proposed Adoption of The New Constitution, 1,233,767,183 ordinary shares representing 99.99% voted 'For' the Resolution and 134,000 ordinary shares representing 0.01% voted "Against" the Resolution. The Chairperson declared Special Resolution 1 carried.

For Special Resolution 2 relating to the Proposed Alteration of The Objects Clause in the New Constitution, 1,233,767,183 ordinary shares representing 99.99% voted 'For' the Resolution and 134,000 ordinary shares representing 0.01% voted "Against" the Resolution. The Chairperson declared Special Resolution 2 carried.

CONCLUSION

There being no further business to transact, the Chairperson of the Meeting declared the EGM closed at 4:13 p.m. and thanked everyone for their attendance.

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

Bai Yun
Chairperson

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Q & A SESSION AT THE EXTRAORDINARY GENERAL MEETING OF PAVILLON HOLDINGS LTD. HELD AT THAI VILLAGE RESTAURANT, 2 STADIUM WALK, #01-02/03 SINGAPORE INDOOR STADIUM, SINGAPORE 397691 ON TUESDAY, 13 AUGUST 2024 AT 3.30 P.M.

ORDINARY RESOLUTIONS 1 AND 2

Question 1: Reply: (Financial Controller)	What is the purpose of the loan? Is it for investment purposes or debt repayment? The \$10 million loan in Singapore is intended for future new projects, while in China, part of it will be used for loan repayment, and the remainder will be invested in new project(s).
Question 2: Reply: (Financial Controller)	What are the terms and conditions of the Company Loan under the Company Loan Agreement? The loan agreement has an 8-year loan tenure with an annual interest rate of 5%, which is better than the terms offered by most banks in Singapore.
Question 3: Reply: (Financial Controller)	Will the company loans become effective if these resolutions are approved at this meeting? Despite these resolutions tabled at this Meeting are approved, the Management will assess and identify the opportunities and will only drawdown loan for potential projects that is in the best interest of the Company. The Company will update shareholders via announcement on the SGX-ST, where necessary, regarding the use of the proceeds.
Question 4: Reply: (Financial Controller)	What is the percentage of Company’s shareholdings held in Fengchi IOT Management Co., Ltd. (“ Fengchi IOT ”)? Pavillon Holdings currently holds a 49% shareholding in Fengchi IOT.
Question 5: Reply: (Financial Controller)	What is the percentage of the loan to be allocated for debt repayment and investment purpose respectively? While the majority of the Company Loan in Singapore is allocated for business investments, the Fengchi IOT Loan will be allocated for investment in current business, with approximately two-thirds allocated for debt repayment.
Question 6: Reply: (Financial Controller)	Is the one-third portion of the loan under the Fengchi IOT loan agreement in China allocated for intended future investments is sufficient? Fengchi IOT is currently an operating company that continues to generate cash flow. The Management will carefully assess all future projects. Whether the one-third portion of the loan will be sufficient depends on the nature of each project. Additionally, the Company may seek alternative sources of financing for group projects.

Question 7:	Is Fengchi IOT generating cash flow? If yes, why it is not profitable?
Reply: (Financial Controller)	Fengchi IOT has been in operation since 2022. Although it has not yet achieved profitability, it generates sufficient cash flow to cover the daily operational expenses despite it may not be sufficient to cover the bank interest payment as these bank interest payments are mostly deferred and structured as lump-sum payments at the end of the loan period.
Question 8:	According to the Circular, it stated that Fengchi IOT has insufficient revenue to repay the loan.
Reply: (Financial Controller)	The loan is a lump sum payment toward the end of the period. The loan of RMB200 million is due for payment in year 2025. The cash flow generated is not sufficient to repay all outstanding loans. As such, the Company will look into addressing repayment issue in 2025.
Question 9:	Why must the Company have a three-party loan arrangement? Can Mr. Ding use his assets mortgage in China to pay off the loans?
Reply: (Financial Controller)	Currently, the Company is planning to take up a RMB300 million loan in China to pay off the debts in China. Fengchi IOT currently holds loans from third parties. The loans provided by Mr. Ding to Fengchi IOT are intended to pay off third-party debts. Whether Mr. Ding pays Fengchi IOT directly or through a third party, it is still regarded within the Interested Person Transaction (IPT) as Mr. Ding is a substantial shareholder of the Company. The Fengchi IOT project was initially started in 2007, based on decision made by investors many years ago.
Question 10:	Is this a new loan to cover the old loan?
Reply: (Financial Controller)	The Fengchi IOT loan is an existing loan, and the Company now intends to refinance the existing loan.
Question 11:	Based on Fengchi IOT's financial statements, do you think Fengchi IOT is able to continue operating?
Reply: (Financial Controller)	Based on the current financial statements, Fengchi IOT would still require support from its shareholders.
Question 12:	What kind of support Fengchi is looking for? Why should the Company engage in unnecessary investments?
Reply: (Financial Controller)	The Company will take note of the shareholder's concern. As mentioned earlier, Fengchi is an existing project in which the Company has already invested.
Question 13:	Can Mr. Ding use his own assets to pay off Fengchi IOT's loan?
Reply: (Financial Controller)	Those assets in China belonging to Mr Ding are not part of Pavillon's assets.

Question 14:	The existing old loan should be settled within China. The Company is not making profits, but the shareholders haven't been receiving any dividends.
Reply: (Financial Controller)	The shareholder's opinion has been noted, and the Management will look into it.

SPECIAL RESOLUTIONS 1 AND 2

Question 15:	According to Regulation 157 of the New Proposed Constitution which stated the notices are deemed served either sent by post or electronic communication via email, please consider and ensure email address of the Company is not being blocked by any third-party service providers.
Reply: (Chairperson)	The Company will continue to send notices to shareholders both in hard copy and via electronic communication.