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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT THAI VILLAGE RESTAURANT, 2 STADIUM WALK, #01-02/03 SINGAPORE INDOOR STADIUM, SINGAPORE 397691 ON THURSDAY, 7 AUGUST 2025 AT 9.00 A.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

Mr Calvin Loh (Financial Controller)
Mr Maxtein Oh (Group General Manager)
Mr Hau Ee Boon (Executive Chef)
Mr Wong Weng Heng (Finance Manager)
Ms Chan Lai Yin (Company Secretary)
Ms Tay Chia Hong (Tricor Singapore Pte. Ltd.)
Mr Yat Kok Han (Tricor Singapore Pte. Ltd.)
Mr Teh Yeu Horng (CLA Global TS Public Accounting Corporation)
Ms Tomori Ken Ichi (CLA Global TS Public Accounting Corporation)
Ms Sandra Lau (Entrust Advisory Pte. Ltd.)
Mr Robert Tan (Tricor Barbinder Share Registration Services)

Shareholders

As per attendance list

CHAIRMAN

Mr Fan Bin presided as Chairman of the Extraordinary General Meeting (the "**EGM**" or "**Meeting**"). The Chairman introduced members of the Board and Management who were present physically at the EGM. Mr Ding Furu attended the EGM via electronic means.

The Chairman 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 Chairman 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 Chairman informed that he had exercised his right as Chairman 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 Chairman informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and confirmed that he 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 questions from shareholders as at the stipulated deadline of 9.00 a.m. on 31 July 2025 for submission of questions prior to the EGM.

The Chairman reminded shareholders that Ordinary Resolutions 1 and 2 as set out in the Notice of EGM are not conditional on each other.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1
- THE RATIFICATION OF THE DISPOSAL OF SHARES IN LINGBAO GOLD GROUP CO LTD

The Chairman proposed the motion:

"That the Ratification of the Disposal of Shares in Lingbao Gold Group Co Ltd be approved."

The motion was seconded by Mr Kok Nyong Patt.

Questions raised and replies for Ordinary Resolution 1 are set out in the "Appendix A" annexed to these minutes.

Mr Ding Furu, New Development Hotel Management Pte. Ltd. and their respective associates have voted for resolution 1.

ORDINARY RESOLUTION 2
- THE PROPOSED AMENDMENTS TO THE FENGCHI IOT LOAN AS AN IPT

The Chairman proposed the motion:

"That the Proposed Amendments to the Fengchi IOT Loan as an Interested Person Transaction be approved."

The motion was seconded by Mr Maxtein Oh Kok Thai.

Questions raised and replies for Ordinary Resolution 2 are set out in the "Appendix A" annexed to these minutes.

Mr Ding Furu, New Development Hotel Management Pte. Ltd. and their respective associates have abstained from voting for resolution 2.

POLLING

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

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

POLL RESULTS

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

For Ordinary Resolution 1 relating to the Ratification of the Disposal of Shares in Lingbao Gold Group Co Ltd, 187,185,663 ordinary shares representing 100.00% voted 'For' the Resolution and 0 ordinary share representing 0.00% voted "Against" the Resolution. The Chairman declared Ordinary Resolution 1 carried.

For Ordinary Resolution 2 relating to the Proposed Amendments to the Fengchi IOT Loan as an Interested Person Transaction, 187,185,663 ordinary shares representing 100.00% voted 'For' the Resolution and 0 ordinary share representing 0.00% voted "Against" the Resolution. The Chairman declared Ordinary Resolution 2 carried.

CONCLUSION

There being no further business to transact, the Chairman of the Meeting declared the EGM closed at 9.34 a.m. and thanked everyone for their attendance.

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

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Fan Bin
Chairman

PAVILLON HOLDINGS LTD.
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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 THURSDAY, 7 AUGUST 2025 AT 9.00 A.M.

ORDINARY RESOLUTION 1: THE RATIFICATION OF THE DISPOSAL OF SHARES IN LINGBAO GOLD GROUP CO LTD

Question 1:	Could you please provide some background regarding the Company's investment in Lingbao Gold Group Co Ltd ("**Lingbao**"), i.e. when did the Company first acquired shares in Lingbao, rationale for the investment, shareholding details, one-time purchase or multiple transactions and Lingbao's performance in the Hong Kong Stock Exchange?
Reply: (Financial Controller)	The Company acquired shares of Lingbao in 2019 through a one-time transaction as part of debt repayment. At the time of acquisition, the shares were unlisted and did not correspond to any standard listed categories such as Mainland China's A-shares or Hong Kong's H-shares and also the transaction took place off-market. When Lingbao eventually pursued a listing, only one-third of its total shares were listed in Hong Kong Stock Exchange while the remaining two-thirds of its total shares were not listed, either in Hong Kong or Mainland China. Consequently, the shares acquired by the Company in 2019 remained unlisted until recently. In November 2024, Lingbao initiated the process to list a portion of its shares which officially became listed in the Hong Kong Stock Exchange earlier this year. As a result, the original investment made in 2019 was reflected in the Company's financial statements for the prior fiscal year. To-date, the Company has sold 8,046,000 shares of Lingbao and continues to hold 1,904,249 shares.
Question 2:	Congratulations on the successful investment in Lingbao and its favorable market performance. Could you please advise whether the Company has any plans to repurchase Lingbao shares in the near future? Additionally, please confirm whether any external advisors or professional consultants were engaged in relation to the trading of Lingbao's shares.
Reply: (Financial Controller)	The Management has been in close communication with stockbrokers who actively have been trading Lingbao shares and are closely monitoring ongoing market developments. As part of our strategic review process, the Management will continue to consult with financial professionals, including stockbrokers and fund managers, before making any future decisions regarding potential share repurchase or further disposals. Given the share price and trading volume are highly dynamic and fluctuate, the Company is not in a position at this time to commit to a definitive course of action, whether continue to sell or potentially repurchase the shares. The Company will remain agile and continue to assess real-time market conditions to ensure our decisions align with broader investment objectives. To provide some context, our average disposal price for the Lingbao's shares is approximately HKD10.00. The highest sale price achieved to-date has been HKD11.69. As the share price fluctuates, the ideal strategy is always to "buy low and sell high," achieving that consistently in a volatile market is inherently challenging. In practice, the Company has adopted a progressive divestment approach by selling in tranches based on market conditions. This approach allows us to manage risk effectively while maintaining liquidity. The decision to

	retain the remaining holding of 1,904,249 shares reflects our intention to preserve strategic flexibility. The decision will also depend on prevailing market sentiment, which can significantly influence both the valuation and liquidity of the shares. Management will continue to evaluate Lingbao's market performance to align with broader market dynamics and to safeguard shareholders' interest.

ORDINARY RESOLUTION 2 : THE PROPOSED AMENDMENTS TO THE FENGCHI IOT LOAN AS AN IPT

Question 3:	Understand that the car garage at the Tianjin Logistics Hub is operating at full capacity while the occupancy rates in the office property and exhibition hall only 17.25% and 8% respectively. What is the reason for the office property and exhibition hall are underutilised? Are there any upcoming government stimulus measures that could stimulate demand or improve performance in these area?
Reply: (Financial Controller)	Our office and exhibition space currently face competitive pressure from surrounding industrial parks, which offer similar facilities and value-added services. Despite the strategic location of Tianjin Logistics Hub has gained a competitive advantage, it also comes with certain limitations. It is situated within a bonded warehouse zone which allows tenants to store imported goods without paying import duties or value added tax upfront. However, this has resulted the tenants to utilise the space primarily for storage with minimal demand for office or exhibition areas leading to low utilisation. In the past, the local authority of People's Republic of China ("**PRC**") has introduced incentive schemes, including a program that provided rental rebates to tenants leasing office space in Tianjin Logistics Hub. However, the incentive schemes have expired and there are no new scheme in place to entice tenants.
Question 4:	Any intention to convert the office property and exhibition hall into accommodation such as co-living spaces or car garage?
Reply: (Financial Controller)	Due to tight fire safety regulations designated for warehouse, office property and exhibition hall, it is not suitable for other use such as co-living, residential or hotel use. The authority had declined our application to utilise the spaces for restaurant due to safety regulations. The Management will continue to explore viable strategies to maximise the occupancy rate for Tianjin Logistics Hub and will provide further updates as new developments arise.
Question 5:	Understand that Fengchi IOT loan is expected to be extended for an additional three years. Looking ahead and barring any significant shifts in the competitive landscape such as a potential sale to a competitor or the introduction of new government stimulus, we do not foresee any material changes within the timeframe. Given the current conditions, our expectation is that performance will remain relatively stable post-extension. Please provide your perspective on this.
Reply: (Financial Controller)	One of the key factors contributing to the current challenges is the ongoing trade barriers and tensions between PRC and United States. The original purpose of the bonded warehouse was to promote imports into PRC. However, the trade war has significantly impacted cross-border trade volumes and subsequently reducing demand for such facilities. Due to the current global trade environment, local authorities have adopted a cautious approach. While there are general awareness of the situation, there is no

	expectation on any new stimulus or support packages to be introduced in the near term. Should the macroenvironment improve, it is possible that further support measures may be introduced, potentially leading to improved occupancy. However, at this stage, there is no concrete indication that such developments will occur within the next two to three years. In the meantime, the Company will remain focused on operating the facility as efficiently as possible and will continue to monitor both market trends and policy developments.
Question 6: Reply: (Financial Controller)	Any impairment to the Fengchi IOT loan? Fengchi IOT Management Co., Ltd. ("**Fengchi IOT**") is a subsidiary of the Company. Tianjin Logistics Hub is considered as an investment property asset and a fair value assessment on the investment property is conducted annually. The Management will discuss with the auditors to determine whether an impairment assessment is necessary.
Question 7: Reply: (Financial Controller)	What is the consequence if Fengchi IOT unable to repay the loan after three years? The Management will continue to actively involve in the management of Fengchi IOT to improve tenancy. This will depend on the situation.