

# **ADVANCED HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200401856N)  
(the “**Company**”)

## **MINUTES OF TWENTIETH ANNUAL GENERAL MEETING HELD AT KENT RIDGE GUILD HOUSE, 9 KENT RIDGE DRIVE SINGAPORE 119241 ON FRIDAY, 26 APRIL 2024 AT 10.00 A.M.**

### **DIRECTORS PRESENT**

Mr Lim Boon Cheng  
Dr Wong Kar King  
BG (RET) Lim Yeow Beng  
Ms Dorriz Tay

### **BY INVITATION**

Ms Ong Beng Hong – Company Secretary  
Ms Eve Beh – Wong Tan & Molly Lim LLC  
Mr Lance Tan – UOB Kay Hian Private Limited  
Mr Julian Lee – UOB Kay Hian Private Limited  
Mr Victor Chang – Nexia Singapore PAC  
Ms Roanne Tang – Nexia Singapore PAC

### **ABSENT WITH APOLOGIES**

Dr Ho Choon Hou

### **SHAREHOLDERS PRESENT**

As per Attendance List maintained by the Company

### **CHAIRMAN**

Mr Lim Boon Cheng was elected to chair the meeting.

### **INTRODUCTION**

The Chairman of the Company welcomed all shareholders to the Annual General Meeting (“**AGM**”) of the Company.

The Chairman proceeded to introduce the members of the Board and Management to those present at the AGM.

### **QUORUM**

As a quorum was present, the Chairman declared the AGM to order.

## **NOTICE OF MEETING**

The Chairman informed the Shareholders that all pertinent information relating to the proposed resolutions had been set out in the Notice of AGM dated 4 April 2024 together with the Letter to Shareholders and the Annual Report which have been circulated to the Shareholders before the AGM. With the consent of the meeting, the Notice convening the AGM was taken as read.

## **QUESTIONS BY SHAREHOLDERS**

The Chairman informed the Shareholders that the Company had announced via SGXNet on 4 April 2024 that Shareholders may submit questions relating to the business of the AGM in advance by 12 April 2024, or during the AGM. The Company did not receive questions from Shareholders as at 12 April 2024. The questions received after the deadline or during the AGM would be answered by the Chairman or the Directors during the question and answer session.

## **RESOLUTIONS BY POLL**

The Chairman informed the shareholders that all resolutions tabled at the AGM would be voted by poll in accordance to the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”) and the Company’s Constitution. The Company has appointed The Board Advisory Pte Ltd as the Polling Agent and Anton Management Solutions Pte Ltd as the Scrutineer. The Scrutineer has supervised and verified the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 24 April 2024. The votes casted by Shareholders during the AGM were also verified by the Scrutineers.

## **ORDINARY BUSINESS:**

### **1. ORDINARY RESOLUTION 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE DIRECTORS’ STATEMENT AND THE AUDITORS’ REPORT OF THE COMPANY**

Ordinary Resolution 1 on the Agenda was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors’ Statement and the Auditors’ Report thereon.

The Chairman invited Shareholders to raise their questions to the Board regarding to the Resolution 1. There were no questions raised.

The Chairman proposed the resolution. The following resolution was put to vote by way of a poll (the detailed results of which appended hereto):

“Resolved that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ Statement and the Auditors’ Report be and is hereby approved and adopted.”

### **2. ORDINARY RESOLUTION 2: RE-ELECTION OF DR WONG KAR KING PURSUANT TO RULE 720(4) OF THE CATALIST RULES**

Ordinary Resolution 2 on the Agenda was to re-elect Dr Wong Kar King, who is retiring under Rule 720(4) of the Catalist Rules.

Dr Wong Kar King will, upon re-election as a Director of the Company, remain as the Managing Director.

The Chairman invited Shareholders to raise their questions to the Board regarding to the Resolution 2.

During the question and answer session, questions were raised by a Shareholder. The Company's responses were as follows:

| Question                                                                                                     | Response                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholder A enquired on the succession plan for Dr Wong Kar King.                                          | Dr Wong Kar King (“ <b>Dr Wong</b> ”) responded that the Company has been looking into succession planning for himself, with proposed candidates being considered. He added that it would be prudent for him to remain on Board to monitor the transition and diversification into agriculture business. |
| Shareholder A also asked if the Company will consider to include external individual in the succession plan. | Dr Wong responded that the Company will take into consideration all possibilities, to have qualified personnel for future management.                                                                                                                                                                    |

There being no further questions, the Chairman proposed the resolution. The following resolution was put to vote by way of a poll (the detailed results of which appended hereto):

“Resolved that Dr Wong Kar King be and is hereby re-elected as a Director of the Company.”

**3. ORDINARY RESOLUTION 3: RE-ELECTION OF BG (RET) LIM YEOW BENG PURSUANT TO REGULATION 91 OF THE COMPANY'S CONSTITUTION**

Ordinary Resolution 3 on the Agenda was to re-elect BG (RET) Lim Yeow Beng pursuant to the Regulation 91 of the Company's Constitution.

BG (RET) Lim Yeow Beng will, upon re-election as a Director of the Company, remain as an Independent Director. With effect from 26 April 2024 after conclusion of the AGM, BG (RET) Lim Yeow Beng will be redesignated as the Independent and Non-Executive Chairman, the Chairman of the Nominating Committee and a Member of each of the Audit Committee and the Remuneration Committee. The Board considers BG (RET) Lim Yeow Beng to be independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman invited Shareholders to raise their questions to the Board regarding to the Resolution 3. There were no questions raised.

The Chairman proposed the resolution. The following resolution was put to vote by way of a poll (the detailed results of which appended hereto):

“Resolved that BG (RET) Lim Yeow Beng, be and is hereby re-elected as a Director of the Company.”

**4. RETIREMENT OF MR LIM BOON CHENG AND DR HO CHOON HOU PURSUANT TO REGULATION 91 OF THE COMPANY'S CONSTITUTION**

At this juncture, Mr Lim Boon Cheng handed the chair of the AGM to BG (RET) Lim Yeow Beng.

Item 4 on the Agenda was to note the retirement of both Mr Lim Boon Cheng and Dr Ho Choon Hou as Directors of the Company pursuant to Regulation 91 of the Company's Constitution. Mr Lim Boon Cheng and Dr Ho Choon Hou will not be seeking re-election in view of Rule 406(3)(d)(iv) of the Catalist Rules.

The Board thanked Mr Lim Boon Cheng and Dr Ho Choon Hou for their past contributions to the Company.

BG (RET) Lim Yeow Beng handed the chair of the AGM back to Mr Lim Boon Cheng.

**5. ORDINARY RESOLUTION 4: APPROVAL OF THE DIRECTORS' FEES AMOUNTING TO S\$143,198.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 TO BE PAID QUARTERLY IN ARREARS**

Ordinary Resolution 4 on the Agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2024, to be paid quarterly in arrears. It was noted that the Board of Directors had recommended for approval a sum of S\$143,198.00 to be paid quarterly in arrears as Directors' fees for the financial year ending 31 December 2024.

The Chairman invited Shareholders to raise their questions to the Board regarding to the Resolution 4.

During the question and answer session, questions were raised by a Shareholder. The Company's responses were as follows:

| Question                                                                                                                                                        | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholder A asked if the Board will consider to only pay the Directors' fees once the Company is profitable and being able to issue dividend to shareholders. | <p>The Chairman highlighted that the directors' fees tabled in this AGM were payable to independent, and non-executive directors, subject to the Shareholders' approval at the AGM. He also noted that directors' fees will be payable regardless of the profit and loss of the companies, and any proposed reduction will be negotiated between the company and the individual independent director.</p> <p>Dr Wong was of the view that the Independent Directors carry as much responsibilities as a member of the Board, but yet are not involved in the Company's operations. The Independent Directors may be implicated by the Management's exercises in business transactions. In this regard, it would be difficult to request the Independent Directors to not receive any fees, and the Company's proposed fees for Independent Directors were fairly reasonable.</p> <p>The Board noted Shareholder A's suggestion.</p> |

There being no further questions, the Chairman proposed the resolution. The following resolution was put to vote by way of a poll (the detailed results of which appended hereto):

“Resolved that Directors’ fees of S\$143,198.00 to be paid quarterly in arrears for the financial year ending 31 December 2024 be and are hereby approved.”

**6. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF MESSRS NEXIA SINGAPORE PAC AS THE AUDITORS OF THE COMPANY, AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Ordinary Resolution 5 on the Agenda was to re-appoint Messrs Nexia Singapore PAC as the Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors of the Company to fix their remuneration.

The Chairman invited Shareholders to raise their questions to the Board regarding to the Resolution 5. There were no questions raised.

The Chairman proposed the resolution. The following resolution was put to vote by way of a poll (the detailed results of which appended hereto):

“Resolved that Messrs Nexia Singapore PAC, who had expressed their willingness to continue in office, be re-appointed as Auditors of the Company until the next AGM and the Directors be authorised to fix their remuneration.”

**SPECIAL BUSINESS:**

**7. ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES**

Ordinary Resolution 6 on the Agenda was to be transacted as Special Business to seek shareholders’ approval for authority to be granted to the Directors to allot and issue new shares in the Company, the details of which are set out in the text of the Ordinary Resolution in item 8 of the Notice of AGM.

The Chairman invited Shareholders to raise their questions to the Board regarding to the Resolution 6.

During the question and answer session, questions were raised by a Shareholder. The Company’s responses were as follows:

| Question                                                             | Response                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholder A asked if the Board has any plan on issuance of shares. | <p>The Chairman responded that the Company will release announcements via SGXNet if there is any upcoming plan regarding issuance of shares.</p> <p>Dr Wong also added that any issuance of new shares could be derived from an investment or new opportunities. Dr Wong also noted that the Resolution 6 was tabled annually and would allow the Company to be nimble when any prospective transactions arise.</p> |

There being no further questions, the Chairman proposed the resolution. The following resolution was put to vote by way of a poll (the detailed results of which appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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 or 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, 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided always that:

- (I) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 the Shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (II) below);
- (II) (subject to such 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 (I) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company at the time of the passing of this Resolution, after adjusting for:
  - (aa) new shares arising from the conversion or exercise of any convertible securities which are issued and outstanding or subsisting at the time of the passing of this Resolution;
  - (bb) new shares arising from exercising share options or vesting of share awards which are issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Catalist Rules; and
  - (cc) any subsequent bonus issue, consolidation or subdivision of shares;
- (III) 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 of the Company; and
- (IV) unless revoked or varied by the Company in a general meeting, such authority 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.”

## **8. ORDINARY RESOLUTION 7: PROPOSED DIVERSIFICATION**

Ordinary Resolution 7 on the Agenda was to be transacted as Special Business to approve the proposed diversification by the Company and its subsidiaries of its core business to include the Proposed New Business, the details of which are set out in the text of the Ordinary Resolution in item 9 of the Notice of AGM and the Letter to Shareholders dated 4 April 2024.

The Chairman invited Shareholders to raise their questions to the Board regarding to the Resolution 7.

During the question and answer session, questions were raised by a Shareholder. The Company’s responses were as follows:

| <b>Question</b>                                                                                                                                       | <b>Response</b>                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholder A enquired future guideline for upon the diversification of the business, including the expectation on the profitability.                 | <p>The Chairman highlighted that the Company will release announcements via SGXNet if there is any material update in the business.</p> <p>Dr Wong responded that the Company is not allowed to publish the forecasted numbers publicly, but is expecting profitability in the next few years.</p> |
| Shareholder A also asked the Board on their confident level and visibility to diversify the business to agriculture business and for corn processing. | The Chairman responded that the Company will not propose for business diversification if there is no confidence in the agriculture business. He also noted that the Company will be releasing an update on the business in the Company’s financial results.                                        |

There being no further questions, the Chairman proposed the resolution. The following resolution was put to vote by way of a poll (the detailed results of which appended hereto):

“Resolved that:

- (a) approval be and is hereby given for the diversification by the Company and its subsidiaries of its core business to include the Proposed New Business; and
- (b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.”

## **9. SPECIAL RESOLUTION 8: ADOPTION OF NEW CONSTITUTION**

Special Resolution 8 on the Agenda was the sole special resolution to approve the adoption of new Constitution, the details of which are set out in the text of the Special Resolution in item 10 of the Notice of AGM and the Letter to Shareholders dated 4 April 2024.

The Chairman invited Shareholders to raise their questions to the Board regarding to the Resolution 8. There were no questions raised.

The Chairman proposed the resolution. The following resolution was put to vote by way of a poll (the detailed results of which appended hereto):

“Resolved that:

- (a) the regulations contained in the New Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to this Resolution.”

## **RESULTS OF THE POLL**

The results of the poll on the resolutions put to vote at the AGM are set out 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 the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors’ Statement and Auditors’ Report of the Company | 48,979,006                                                                          | 48,979,006       | 100.00                                                                      | 0                | 0                                                                           |
| 2                             | Re-election of Dr Wong Kar King, who is retiring under Rule 720(4) of the Catalist Rules                                                                                             | 23,570,231                                                                          | 23,570,231       | 100.00                                                                      | 0                | 0                                                                           |
| 3                             | Re-election of BG (RET) Lim Yeow Beng as a Director of the Company under Article 91 of the Company’s Constitution                                                                    | 48,965,674                                                                          | 48,965,674       | 100.00                                                                      | 0                | 0                                                                           |
| 4                             | Approval of Directors’ fees amounting to S\$143,198.00 for the financial year ending 31 December 2024, to be paid quarterly in arrears                                               | 48,972,340                                                                          | 48,972,340       | 100.00                                                                      | 0                | 0                                                                           |
| 5                             | Re-appointment of Messrs Nexia Singapore PAC as the Auditors of the Company                                                                                                          | 48,972,340                                                                          | 48,972,340       | 100.00                                                                      | 0                | 0                                                                           |
| Special Business              |                                                                                                                                                                                      |                                                                                     |                  |                                                                             |                  |                                                                             |
| 6                             | Share issue mandate - Authority to allot and issue shares                                                                                                                            | 48,972,340                                                                          | 48,972,340       | 100.00                                                                      | 0                | 0                                                                           |
| 7                             | Proposed Diversification                                                                                                                                                             | 48,972,340                                                                          | 48,972,340       | 100.00                                                                      | 0                | 0                                                                           |

| <b>Special Resolution</b> |                              |            |            |        |   |   |
|---------------------------|------------------------------|------------|------------|--------|---|---|
| 8                         | Adoption of New Constitution | 48,972,340 | 48,972,340 | 100.00 | 0 | 0 |

Based on the results of the poll, the Chairman declared all resolutions tabled at the AGM carried.

### **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed and thanked everyone for their attendance.

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**MR LIM BOON CHENG**  
**Chairman of the Meeting**