

ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200609901H)

(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 77 ROBINSON ROAD #06-03 ROBINSON 77 SINGAPORE 068896 ON WEDNESDAY, 30 OCTOBER 2024 AT 3.00 P.M.

PRESENT

DIRECTORS

Dato’ Dr Choo Yeow Ming : Chairman and Chief Executive Officer
Mr Lien Kait Long : Independent Director
Ms Lum Moy Foong : Non-Executive Director

IN ATTENDANCE / BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Chairman, Dato’ Dr Choo Yeow Ming (“**Dato’ Choo**”), declared the Annual General Meeting of the Company (the “**AGM**” or “**Meeting**”) open at 3.00 p.m.

NOTICE

The Notice convening the AGM dated 15 October 2024 (“**AGM Notice**”) was taken as read.

INTRODUCTION

The Chairman welcomed all attendees joining the Meeting and introduced the Directors, the Chief Operating Officer, Company Secretary, Auditors and the Sponsor to the shareholders.

OPENING ADDRESS

The Chairman informed that all resolutions tabled at the Meeting would be voted by poll and the poll voting process would be conducted after all the resolutions have been duly proposed and seconded. B.A.C.S. Private Limited was appointed as the polling agent and CACS Corporate Advisory Pte. Ltd. as the scrutineer (the “**Scrutineer**”) to assist with the poll voting at the Meeting.

The Chairman informed that in his capacity as Chairman of the Meeting, he was appointed by some shareholders as their proxy, and he would vote in accordance with their instructions. The Chairman further informed that he will be proposing for all the resolutions put forth at the Meeting, except for the Resolution 2 as stated in the AGM Notice, which relate to his re-election as Director of the Company.

The shareholders were informed that the Company did not receive any questions from the shareholders but have received some questions from the Securities Investors Association (Singapore) (“**SIAS**”). Responses to SIAS’s questions were published on the SGXNet on 25 October 2024.

The Chairman then proceeded with the following agenda of the Meeting.

RESOLUTION 1 - ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON.

The first agenda of the Meeting was to receive and adopt the Directors' Statements and the audited financial statements of the Company for the financial year ended 30 June 2024 together with the independent auditors' report thereon.

The motion was proposed by the Chairman and seconded by Mr Lee Keng Mun.

The Chairman invited shareholders present to raise any questions that they may have on the audited financial statements.

A shareholder expressed concerns regarding the going concern, highlighted in the financial statements, particularly about the Company's decision to venture into Timor-Leste, noting that the Company is a new entrant in Timor-Leste and lacks collaborative efforts with the government. He inquired whether due diligence had been conducted, the risks involved, the foreseeable returns, and the estimated gestation period for the project.

The shareholder also questioned the viability of the Timor-Leste project and whether the Company plans to pursue a rights issue to finance it. Additionally, he shared his view that the Company's shares are not being actively traded, while it continues to incur listing fees, suggesting that the Board should consider the option of taking the Company private.

The Chairman shared that China property market was badly affected and the Company has to put on hold its initial real estate development business on Huzhou Project. Since then, the Company has ventured into agricultural activities and sub-leased the fish ponds and land on Huzhou Project to generate rental income. The Company would continue to re-strategize its real estate development business on Huzhou Project and look for strategic partners in the Huzhou Project. The Chairman opined that there is still potential in the Huzhou Project considering the big piece of land that the Company has, the strategic location with easily accessible via car and high-speed train with other major cities like Shanghai and Hangzhou. Also, the property market in China has started to show signs of improvement, supported by government efforts to inject funds into the economy.

The Chairman shared with the shareholders the rationale for not venturing into the "MoneySmart" business citing the high interest rate in the global market that rendered the venture unviable.

The Chairman shared his views on the Timor-Leste project, highlighting its potential appeal to investors and the support provided by the Indonesian government in encouraging foreign investment, particularly in expediting investment/companies' registration procedures and processes. Timor-Leste is rich in oil and mineral resources and healthy foreign reserves. Furthermore, there were quite many foreign investors including those from China invested in this country. Timor-Leste became a member of WTO on 30 August 2024 and received in-principal approval to join ASEAN in 2022, which shows sign of positive development in this country. The exact timing of its full ASEAN membership remains pending, with expectations for it to be finalised in 2025.

With regard to the financing of Timor-Leste project, the Chairman cited that the likely option to be considered by the Board is placement rather than a rights issue. The Chairman also opined that the Board is not considering the option of privatization at present.

There were no further questions from the shareholders. The Chairman proceeded to deal with the next item on the agenda.

RESOLUTION 2 - RE-ELECTION OF DATO' DR CHOO YEOW MING AS A DIRECTOR OF THE COMPANY.

Resolution 2 of the AGM Notice concerned the re-election of the Chairman as a Director, the Chairman handed the proceedings over to a fellow Director, Mr Lien Kait Long.

Mr Lien informed that Dato' Choo, retired pursuant to Article 91 of the Company's Constitution and being eligible, has consented to stand for re-election. Dato' Choo would upon re-election, continue to

serve as a member of the Nominating Committee.

The following motion was proposed by Ms Wong Yu Min and seconded by Mr Lee Keng Mun

“That Dato’ Dr Choo Yeow Ming, a Director retiring in accordance with Article 91 of the Company’s Constitution, be re-elected as a Director of the Company”.

There were no questions from the shareholders, Mr Lien handed the proceedings of the Meeting back to Dato’ Choo.

RESOLUTION 3 - RE-ELECTION OF LIEN KAIT LONG AS A DIRECTOR OF THE COMPANY.

The Chairman informed that Mr Lien Kait Long (“**Mr Lien**”), an Independent Director of the Company, retired pursuant to Article 91 of the Company’s Constitution. Mr Lien, being eligible, has consented to stand for re-election. Mr Lien would upon re-election, continue to serve as the Chairman of the Audit Committee and member of the Remuneration Committee. Mr Lien is considered as independent for the purpose of Rule 704(7) of the Catalist Rules of the Listing Manual of the SGX-ST.

The following motion was proposed by the Chairman and seconded by Ms Wong Yu Min.

“That Mr Lien Kait Long, a Director retiring in accordance with Article 91 of the Company’s Constitution, be re-elected as a Director of the Company”.

The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman proceed with the next resolution.

RESIGNATION OF MR CHEW SOO LIN AS A DIRECTOR OF THE COMPANY.

The Chairman informed that Mr Chew Soo Lin (“**Mr Chew**”), who has been appointed as an Independent Director of the Company for an aggregate period of more than nine years would cease to be considered independent at the conclusion of the AGM pursuant to Catalist Rule 406(3)(d)(iv) of the SGX-ST.

Mr Chew has decided to step down and resign to facilitate Board renewal. Mr Chew would cease to serve as an Independent Director and concurrently relinquish his position as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees of the Company at the conclusion of this AGM.

The Chairman expressed his gratitude to Mr Chew for his invaluable guidance and contributions provided to the Board and on behalf of the Board, extended his best wishes for Mr Chew’s future endeavors.

RESOLUTION 4 - APPROVAL THE PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024.

The Chairman informed that Resolution 4 of the AGM Notice was to seek shareholders’ approval on payment of Directors’ fees of S\$240,000 for the financial year ended 30 June 2024.

The following motion was proposed by the Chairman and seconded by Mr Lee Keng Mun.

“That the Directors’ fees of S\$240,000 for the financial year ended 30 June 2024 be approved”.

There being no questions from the shareholders, the Chairman proceed with the next resolution.

RESOLUTION 5 - RE-APPOINTMENT OF CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION.

Shareholders were informed that the retiring Auditor, CLA Global TS Public Accounting Corporation had expressed its willingness to continue in the office.

The following motion was proposed by the Chairman and seconded by Ms Wong Yu Min.

“That CLA Global TS Public Accounting Corporation be re-appointed as Auditor of the Company and

the Directors of the Company be authorised to fix its remuneration”.

There being no questions from the shareholders, the Chairman proceed with the next resolution.

ANY OTHER ORDINARY BUSINESS

There being no other ordinary business had been received by the Secretary, the Chairman proceeded with the special business of the Meeting.

SPECIAL BUSINESS:

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY.

The Chairman tabled Resolution 6 of the AGM Notice which was to seek shareholders’ approval for granting authority to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The following motion was proposed by Mr Lee Keng Mun and seconded by Ms Wong Yu Min.

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to allot and issue shares whether by way of rights, bonus or otherwise and 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 and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into shares, from time to 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 (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

- (a) 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) shall not exceed one hundred per centum (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 (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed fifty per centum (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 (b) below);
- (b) (subject to such manner of 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 (a) above, the percentage of issued share capital shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution, after adjusting for (i) new shares arising from the conversion or exercise of the convertible securities; (ii) 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 Part VIII of Chapter 8 of the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance to subparagraphs (b)(i) and (b)(ii) 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.

- (c) 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 of the Company; and
- (d) unless previously revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or on the date by which the next AGM is required by law to be held, whichever is earlier”.

POLLING

Shareholders were directed to complete and hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose.

The Meeting paused for a short while, pending the poll result to be counted and announced.

RESULTS OF THE POLL VOTING

Upon the completion of the verification and counting of the votes, the results of the poll were handed to the Chairman. The Chairman then 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 cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
1. Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2024 together with the Independent Auditor's Report thereon.	8,200,249,311	8,198,780,311	99.98	1,469,000	0.02
2. Re-election of Dato' Dr Choo Yeow Ming as a Director of the Company.	8,200,249,311	8,198,780,311	99.98	1,469,000	0.02
3. Re-election of Mr Lien Kait Long as a Director of the Company.	8,200,249,311	8,199,698,311	99.99	551,000	0.01
4. Approval of the payment of Directors' Fees of S\$240,000 for the financial year ended 30 June 2024.	8,200,227,711	8,198,708,711	99.98	1,519,000	0.02
5. Re-appointment of CLA Global TS Public Accounting Corporation as Auditor of the Company and to authorise the Directors to fix their remuneration.	8,200,249,311	8,199,698,311	99.99	551,000	0.01

6.	Authority to allot and issue shares in the capital of the Company.	8,200,249,311	8,198,758,711	99.98	1,490,600	0.02
----	--	---------------	---------------	-------	-----------	------

Based on the poll voting results as verified by the Scrutineer, the Chairman declared that all the ordinary resolutions tabled at the Meeting were carried.

CONCLUSION

There being no other business to be transacted, the Chairman thanked all present for their attendance at the Meeting and declared the Meeting closed at 4.00 p.m.

Confirmed as correct record of the proceedings of the meeting.

Dato' Dr Choo Yeow Ming
Chairman and Chief Executive Officer