

**ADVENTUS HOLDINGS LIMITED**  
(Company Registration No. 200301072R)  
(Incorporated in the Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING (THE “AGM” OR “MEETING”) OF  
ADVENTUS HOLDINGS LIMITED (THE “COMPANY” OR “ADVENTUS”) HELD AT NO.  
60 BENOI ROAD, #03-02, SINGAPORE 629906 ON MONDAY, 29 APRIL 2024 AT 2.30 P.M.**

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**PRESENT**

<b>Directors</b>	:	Mr Chin Bay Ching (Executive Chairman) Mr Chin Rui Xiang (Executive Director) Mr Kwok Chi Bui (Non-Executive Independent Director) Mr Wong Loke Tan (Non-Executive Independent Director)
<b>Absent with Apologies</b>	:	Mr Loh Eu Tse Derek (Non-Executive Independent Director)
<b>Shareholders</b>	:	As per Attendance Sheet
<b>Proxy</b>	:	As per Attendance Sheet
<b>In-attendance</b>	:	As per Attendance Sheet

**CHAIRMAN OF THE MEETING**

Mr Chin Bay Ching (“**Mr Chin BC**”), the Executive Chairman, on behalf of the Board of Directors (“**Board**”), welcomed all present for their attendance.

**QUORUM**

As the requisite quorum was present, the Chairman of the Meeting, Mr Chin BC called the Meeting to order at 2.30 p.m.

At this point, and with the concurrence of the shareholders and the Board, Mr Chin BC has invited Mr Chin Rui Xiang (“**Mr Chin RX**”), the Executive Director of the Company to continue with the proceeding of this meeting.

**NOTICE OF MEETING**

As the notice of the AGM dated 12 April 2024 (“**Notice of AGM**”) had been published on SGXNet and the Company’s website, the Notice of AGM was taken as read.

The members of the Board, who were present at the Meeting, were introduced to the shareholders. The representatives of the Company’s auditor, sponsors, polling agent, scrutineer and company secretary were also present and attended the AGM.

## **POLL VOTING**

Mr Chin RX informed the shareholders that all the proposed resolutions as stated in the Notice of AGM would be put to vote by way of a poll after these resolutions have been duly proposed and seconded. The Company has appointed Tricor Singapore Pte. Ltd. as polling agent and Entrust Advisory Pte. Ltd. as scrutineer for poll voting of the Meeting. Proxy Forms received by the Company via post and email by the cut-off time have been checked and validated. A representative of Entrust Advisory Pte. Ltd. was then invited to explain the procedure for conducting a poll.

Mr Chin RX informed that the Chairman of the Meeting has been appointed as a proxy by a number of shareholders and that he would be voting in accordance with their instructions.

They will announce the results of the poll exercise at the end of the Meeting.

## **QUESTIONS FROM THE SHAREHOLDERS**

Mr Chin RX informed that the Company has not received any questions from the shareholders prior to the AGM.

He then invited the shareholders present for questions related to the resolutions to be tabled for approval at the Meeting and Audited Financial Statements.

A shareholder referred to Page 76 of the Company's Annual Report 2023, and sought clarity on the negative gross margin for the financial year ended 31 December 2023 ("**FY2023**"). Mr Yau Woon Soon, Chief Financial Officer of the Company ("**Yau WS**") responded that as the 2 hotels only commenced operations on 27 March and 1 June 2023 respectively, the Group has yet to achieve break-even in FY2023.

A shareholder referred to Page 77 of the Company's Annual Report 2023 and asked about the gearing ratio for FY2023 as compared to FY2022. Mr. Wong Loke Tan explained that the gearing ratio for FY2022 and FY2023 remained relatively consistent. The decrease in net assets was due mainly to disposal of Hoi An Pearl Joint Stock Company ("**Hoi An**") that was completed on 2 October 2023.

Another shareholder of the Company asked about the increased loss reported by the Group and why the net assets of the Group seemed to have deteriorated with the disposal of Hoi An. Mr. Chin RX explained that an increase in operational expenses was necessary to onboard additional staff for operational functions as well as marketing expenses. The Group was also no longer able to capitalise its finance costs as operations had commenced. This, coupled with increase in bank interest rates, foreign exchange rate losses due to the depreciation of the Vietnamese currency weighed on the Group.

A shareholder asked about whether the Group can continue as a going concern, to which Mr. Chin RX informed that the Group has on 27 February 2024, successfully obtained an approved term sheet from a bank for a new term loan amounting to US\$21.6 million to refinance its existing bank borrowings, and this puts the Group in good stead to continue as a going concern. The Management continues to work on strategies to improve the financial position of the Group.

A shareholder enquired about the percentage of ownership in Bay Capital Da Nang Hotel (“Da Nang Hotel”) project and the plans for the Group going forward. Mr. Chin RX responded that the Company currently holds a 51% ownership stake in the Da Nang Hotel project and Management will continue to manage the operations of the Da Nang Hotel.

There being no further question, Mr. Chin RX proceeded with the Agenda of the Meeting.

### **ORDINARY BUSINESS**

#### **RESOLUTION 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE DIRECTORS’ STATEMENT AND THE INDEPENDENT AUDITOR’S REPORT THEREON**

Mr. Wong Chee Seng (a shareholder proxy) proposed and Ms. Hoo Wei Yean (a shareholder proxy) seconded the following motion:

“RESOLVED that the Audited Financial Statements for the Financial Year Ended 31 December 2023 and the Directors’ Statements and Independent Auditor’s Report thereon be received and adopted.”

As there was no further questions pertaining to the Audited Financial Statements, the Meeting proceeded to the second item on the Agenda.

#### **TO NOTE THE RETIREMENT OF MR LOH EU TSE DEREK, AS A DIRECTOR OF THE COMPANY**

Mr. Chin RX informed that Mr. Loh Eu Tse Derek has expressed his intention to retire as he has served on the Board as Non-Executive Independent Director for an aggregate period of more than 9 years.

Upon the retirement of Mr. Loh Eu Tse Derek, he will be relinquishing his position as Non-Executive Independent Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.

On behalf of the Board, Mr. Chin RX thanked Mr. Loh Eu Tse Derek for his services and contributions to the Company and wished him all the best in his future endeavours.

#### **RESOLUTION 2 – RE-ELECTION OF MR WONG LOKE TAN, WHO IS RETIRING PURSUANT TO ARTICLE 95 OF THE CONSTITUTION OF THE COMPANY**

Mr. Wong Chee Seng (a shareholder proxy) proposed and Ms. Hoo Wei Yean (a shareholder proxy) seconded the following motion:

“RESOLVED that Mr. Wong Loke Tan be re-elected as a Director of the Company.”

It was noted that Mr. Wong Loke Tan will, upon re-election as Director of the Company, remain as the Chairman of the Remuneration Committee and the member of the Audit and Nominating Committees and shall be considered independent for the purpose of Rule 704(7) of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“Catalist Rules”).

**RESOLUTION 3 – RE-ELECTION OF MR CHIN RUI XIANG, WHO IS RETIRING PURSUANT TO ARTICLE 95 OF THE CONSTITUTION OF THE COMPANY**

As Resolution 3 relates to the re-election of Mr. Chin RX as a Director of the Company. The chair was handed over to Mr. Chin BC.

Mr. Wong Chee Seng (a shareholder proxy) proposed and Ms. Hoo Wei Yean (a shareholder proxy) seconded the following motion:

“RESOLVED that Mr. Chin Rui Xiang be re-elected as a Director of the Company.”

It was noted that Mr. Chin Rui Xiang will, upon re-election as Director of the Company, remain as the Executive Director of the Company.

Mr. Chin BC passed the chair back to Mr. Chin RX to continue with the rest of the items of the Agenda.

**RESOLUTION 4 – RE-ELECTION OF MR KWOK CHI BIU, WHO IS RETIRING PURSUANT TO ARTICLE 96 OF THE CONSTITUTION OF THE COMPANY**

Mr. Wong Chee Seng (a shareholder proxy) proposed and Ms. Hoo Wei Yean (a shareholder proxy) seconded the following motion:

“RESOLVED that Mr. Kwok Chi Biu be re-elected as a Director of the Company.”

It was noted that Mr. Kwok Chi Biu will, upon re-election as Director of the Company, remain as the Chairman of the Audit Committee and the member of the Remuneration and Nominating Committees and shall be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

**RESOLUTION 5 – APPROVAL OF DIRECTORS’ FEES OF S\$125,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 AND THE PAYMENT THEREOF ON A QUARTERLY BASIS**

Mr. Wong Chee Seng (a shareholder proxy) proposed and Ms. Hoo Wei Yean (a shareholder proxy) seconded the following motion:

“RESOLVED that the Directors’ fees of S\$125,000 for the financial year ending 31 December 2024 and the payment thereof on a quarterly basis be approved.”

**RESOLUTION 6 – RE-APPOINTMENT OF CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS INDEPENDENT AUDITOR OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION**

Mr. Wong Chee Seng (a shareholder proxy) proposed and Ms. Hoo Wei Yean (a shareholder proxy) seconded the following motion:

“RESOLVED that CLA Global TS Public Accounting Corporation be and are hereby re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

#### **ANY OTHER BUSINESS**

The Meeting noted no notice of any ordinary business has been received.

#### **SPECIAL BUSINESS**

#### **RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES**

Mr. Wong Chee Seng (a shareholder proxy) proposed and Ms. Hoo Wei Yean (a shareholder proxy) seconded the following motion:

“RESOLVED That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to (a) issue and allot new ordinary shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise); (b) make or grant offers, agreements or options (collectively, the “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, 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; or (c) 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 while this Resolution was in force, provided always that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Catalist Rules), for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution) and Instruments that may be issued under sub-paragraph(i) above, the percentage Shares that may be issued shall be based on the total number of issued Shares(excluding treasury shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:-
  - (a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
  - (b) new Shares arising from the exercising of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed provided that such share options or share awards (as the case may be) were granted in compliance with the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

- (iii) in exercising such authority, 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, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

**RESOLUTION 8 – AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ADVENTUS EMPLOYEE SHARE OPTION SCHEME**

Mr. Chin RX informed the meeting that all directors and employees who are participants to the Adventus Employee Share Option Scheme and who are also shareholders had abstained from voting in respect of Resolution 8.

Mr. Wong Chee Seng (a shareholder proxy) proposed and Ms. Hoo Wei Yean (a shareholder proxy) seconded the following motion:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be and are hereby authorised to

- (a) offer and grant options in accordance with the Adventus Employee Share Option Scheme (the “**Scheme**”) and
- (b) to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme

provided always that the aggregate number of shares issued and issuable in respect of all options granted or to be granted under the Scheme, shall not exceed 15% of the total number of issued shares (excluding treasure shares and subsidiary holdings, if any) of the Company from time to time.”

There being no business, the Chairman of the Meeting requested for the members to complete and sign all poll slips and hand them to the scrutineer.

**(The meeting paused for 15 minutes while the scrutineer collected, verified and counted the votes).**

**RESULTS OF THE POLLS**

Upon the completion of the verification and counting of the votes, the results of the polls were handed to the Chairman of the Meeting. Thereafter, the Chairman of the Meeting 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 for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b><u>Ordinary Business</u></b>					
<b>Ordinary Resolution 1</b> Adoption of Audited Financial Statements for the financial year ended 31 December 2023 and the Directors' Statement and Independent Auditor's Report	<b>1,147,278,271</b>	<b>1,147,278,271</b>	<b>100%</b>	<b>0</b>	<b>100%</b>
<b>Ordinary Resolution 2</b> Re-election of Wong Loke Tan as a Director pursuant to Article 95 of the Constitution of the Company	<b>1,147,278,271</b>	<b>1,147,278,271</b>	<b>100%</b>	<b>0</b>	<b>100%</b>
<b>Ordinary Resolution 3</b> Re-election of Chin Rui Xiang as a Director pursuant to Article 95 of the Constitution of the Company	<b>1,147,278,271</b>	<b>1,147,278,271</b>	<b>100%</b>	<b>0</b>	<b>100%</b>

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 (%)
<b>Ordinary Resolution 4</b> Re-election of Kwok Chi Biu g as a Director pursuant to Article 96 of the Constitution of the Company	1,147,278,271	1,147,278,271	100%	0	100%
<b>Ordinary Resolution 5</b> Approval of Directors' fees of S\$125,000 for the financial year ending 31 December 2024 and the payment thereof on a quarterly basis	1,147,278,271	1,147,278,271	100%	0	100%
<b>Ordinary Resolution 6</b> Re-appointment of CLA Global TS Public Accounting Corporation as auditor of the Company and to authorise the Directors to fix its remuneration	1,147,278,271	1,147,278,271	100%	0	100%



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 (%)
<b><u>Special Business</u></b>					
<b>Ordinary Resolution 7</b> Authority to allot and issue shares in the capital of the Company	<b>1,147,278,271</b>	<b>1,135,134,371</b>	<b>98.94%</b>	<b>12,143,900</b>	<b>1.06%</b>
<b>Ordinary Resolution 8</b> Authority to offer and grant options and to allot and issue shares under the Adventus Employee Share Option Scheme	<b>390,673,140</b>	<b>378,529,240</b>	<b>96.89%</b>	<b>12,143,900</b>	<b>3.11%</b>

With the poll results having been confirmed, read and shown, Mr. Chin RX, on behalf the Chairman of the Meeting, declared the Resolutions No. 1 to 8 carried.

Mr. Chin RX handed the meeting back to the Chairman to continue with the Meeting proceeding.

#### **CONCLUSION**

There being no other business, the Meeting concluded at 3.08 p.m. and the Chairman thanked shareholders who attended the Meeting.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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CHIN BAY CHING  
CHAIRMAN OF THE MEETING