

ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200609901H)
(the "Company")

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON MONDAY, 6 FEBRUARY 2023 AT 2.00 P.M.

PRESENT

DIRECTORS

Dato' Dr Choo Yeow Ming	:	Executive Chairman and Chief Executive Officer
Dr Lam Lee G	:	Lead Independent Director
Mr Lien Kait Long	:	Independent Director
Ms Lum Moy Foong	:	Non-Executive Director

ABSENT WITH APOLOGIES

Mr Chew Soo Lin	:	Independent Director
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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, declared the Extraordinary General Meeting of the Company (the "Meeting" or "EGM") open at 2.00 p.m.

NOTICE

The Notice convening the Meeting dated 20 January 2023 was taken as read.

INTRODUCTION

The Chairman welcomed all attendees joining the Meeting via the live webcast and live audio stream. He informed that the EGM was being held by way of electronic means and shareholders (who had pre-registered in advance) could participate by watching the EGM proceedings via "live" webcast or listening to these proceedings via "live" audio feed. Shareholders are welcome to ask questions and can vote "live" during the EGM by submitting their text questions via the chat box function available at the portal and to cast their votes anytime during the course of the EGM.

The Chairman informed that the Independent Director Mr Chew Soo Lin was overseas and had sent his apologies for not being able to attend this Meeting. The Chairman further informed that he and all other Directors namely Dr Lam Lee G (Lead Independent Director), Mr Lien Kait Long (Independent Director) and Ms Lum Moy Foong (Non-Executive Director), together with the Chief Operating Officer, Mr Lee Keng Mun and the Company Secretary, Mr Yap Wai Ming, were attending the Meeting virtually via the live webcast.

The Company's Sponsors from PrimePartners Corporate Finance Pte Ltd, the Legal Counsel from Morgan Lewis Stamford LLC and the Valuer from AVA Associates Limited were also attending the EGM via webcast.

The Chairman introduced the Directors to the shareholders.

OPENING ADDRESS

The Chairman informed that apart from the option to ask questions "live" at the EGM, shareholders had also been given the opportunity to submit their questions relating to the resolution to be passed at the EGM, prior to the EGM. The Chairman informed that the Company has not received any questions from the shareholders.

The Chairman notified that in his capacity as the Chairman of the Meeting, he has been appointed as proxy by some shareholders and would vote in accordance with instructions of the said shareholders.

The Chairman reminded the shareholders who were present at the meeting but yet to submit their proxy form, to cast their votes during the course of the meeting. Additional time (after the close of the questions and answers session) would be given for shareholders to cast their final vote.

In line with the requirement of the SGX Listing Rules, the sole resolution to be tabled at the Meeting will be voted by way of poll.

The Company has engaged Agile 8 Advisory Pte. Ltd. as the Scrutineer of the Meeting. The Scrutineer has verified the votes of all valid proxy forms submitted by shareholders by the submission deadline of 2.00 p.m. on 4 February 2023 and they will also verify the live votes cast by the shareholders online through live voting during the Meeting.

The Chairman proceeded with the following Agenda of the Meeting.

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF 100% OF THE ISSUED SHARES IN ZHEJIANG ZHONGFANG YASHE HOTEL MANAGEMENT CO., LTD, A 100% OWNED SUBSIDIARY OF ZHONGFANG LIANHE GRAND CANAL CULTURE TOURISM GROUP CO., LTD, AND THE HOTEL AND RELATED ASSETS OWNED BY ZHONGFANG LIANHE GRAND CANAL CULTURE TOURISM GROUP CO., LTD, A 78.5% OWNED DIRECT SUBSIDIARY OF THE COMPANY

The Chairman informed that the purpose of this EGM was to seek shareholders' approval for the proposed disposal of the entire 100% issued shares in Zhejiang Zhongfang Yashe Hotel Management Co., Ltd and the hotel and related assets owned by Zhongfang Lianhe Grand Canal Culture Tourism Group Co., Ltd. Zhejiang Zhongfang Yashe Hotel Management Co., Ltd is the 100%-owned subsidiary of Zhongfang Lianhe Grand Canal Culture Tourism Group Co., Ltd., whereas Zhongfang Lianhe Grand Canal Culture Tourism Group Co., Ltd is a 78.5% owned direct subsidiary of the Company.

The chairman further informed that the rationale for the Proposed Disposal was disclosed in section 3, page 11 of the Circular and the full text of the resolution is set out in the Notice of EGM on pages N1 to N3 of the Circular.

Shareholders were invited to post their questions if any, on the Proposal Disposal, and there were no questions received from the shareholders.

POLLING

The Chairman invited the shareholders to cast their votes on the sole resolution tabled at the Meeting.

RESULTS OF THE POLL

The poll voting results duly certified by the Scrutineer was as follow:

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. The Proposed Disposal of 100% of the issued shares in Zhejiang Zhongfang Yashe Hotel Management Co., Ltd, a 100% owned subsidiary of Zhongfang Lianhe Grand Canal Culture Tourism Group Co., Ltd, and the hotel and related assets owned by Zhongfang Lianhe Group Canal Culture Tourism Group Co., Ltd, a 78.5% owned direct subsidiary of the Company	9,858,061,288	9,858,061,288	100	0	0

Based on the poll voting results, the Chairman declared that the sole Resolution tabled at the Meeting was carried.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the live webcast or live audio stream and fellow board members, shareholders, stakeholders for their invaluable support. The Chairman declared the Meeting of the Company closed at 2.20 p.m.

Confirmed as True Record of Proceedings held


Dato' Dr. Choo Yeow Ming
Executive Chairman