

**DATAPULSE TECHNOLOGY LIMITED**  
Company Registration No. 198002677D  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

**MINUTES OF THE 44<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT METROPOLITAN YMCA, 60 STEVENS ROAD, SINGAPORE 257854 ON FRIDAY, 22 NOVEMBER 2024 AT 3.00 P.M.**

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**PRESENT**

**DIRECTORS**

Mr Ang Kong Meng	:	Executive Chairman and Chief Executive Office
Mr Hor Siew Fu	:	Lead Independent Director & Non-Executive Director
Ms Yap Ming Choo	:	Independent & Non-Executive Director
Mr Yuen Pei Lur, Perry	:	Independent & Non-Executive Director

**IN ATTENDANCE BY INVITATION**

As per attendance record maintained by the Company.

**SHAREHOLDERS**

As per attendance record maintained by the Company.

**CHAIRMAN OF THE MEETING**

Mr Ang Kong Meng, the Executive Chairman and Chief Executive Office of the Company, was the appointed chairman (“**Chairman**”) of the annual general meeting of the Company (the “**Meeting**” or “**AGM**”).

**QUORUM**

As there was a quorum, the Chairman declared the Meeting opened at 3.00 p.m.

**NOTICE**

The notice convening the Meeting dated 7 November 2024 was taken as read.

**OPENING ADDRESS**

The Chairman welcomed all attendees joining the Meeting and introduced the Directors, Financial Controller and Company Secretary to the shareholders. The Auditors were also present at the Meeting.

The Chairman informed the shareholders of the Company that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a shareholder and he had voted in accordance with their instructions. In line with the Company’s Constitution, the voting on the proposed resolutions tabled at the Meeting was conducted by poll.

The Chairman further informed that, for the conduct of the poll, B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. have been appointed as the polling agent and scrutineers respectively, to assist with the poll voting at this Meeting.

The Chairman informed that the Company had received questions from the shareholders prior to the Meeting and has on 15 November 2024 published its responses to the questions on the SGXNet.

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

**ORDINARY BUSINESS:**

**RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024, TOGETHER WITH THE AUDITOR’S REPORT THEREON**

The first agenda of the Meeting was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 July 2024 together with the Auditor's Report thereon.

The Chairman invited shareholders to ask any questions on the audited financial statements.

The Board and Management attended to the following questions from the shareholders:

- 1. It was disappointing that there were no dividend payments for years from the Company despite the Company's turnover this year. The Company mentioned that no dividend payment was made this financial year to conserve cash for possible investment. Can the Board clarify the current business operations of the Company as the Company's hotels are managed by Travelodge? What was discussed by the Board of Directors during the Board meeting?**

The Chairman commented that the profit for this year is not cash-based but rather a reversal of impairment from the previous year. The Board will review the situation and discuss the dividend payment matter further when there is more cash profit in the coming year. The Chairman further commented that the Company's current primary business is the hotel industry, which the Company believes is beginning to recover. However, hotel valuations remain low, and the Board wishes to wait for a better price before selling the hotel business and opting to hold onto the hotel business for the time being. The Chairman also encouraged shareholders to propose any alternative business ideas for the Company.

In addition, the Chairman emphasised that the share buyback is reasonable given the current lack of liquidity in the market. Shareholders who wished to cash out were unable to sell their shares because there were no buyers, but the share buyback provided them an opportunity to liquidate their shares and use the proceeds for other investments or personal needs. The share buyback has helped improve the net tangible asset per shares ("NTA") slightly. The Chairman further emphasised that while the Company is considering diversifying its business, the hotel business in Korea has just started to recover.

- 2. The Company has reported a profit this year but was making loss for the past four years. Is the current Company's profit growth sustainable? Since the end of the financial year, have there been any improvements in the business? Additionally, what are the improvement in the business over the past few months?**

In response to the question, the Chairman informed that he is not in a position to make forecasts, but emphasised that with collective effort, the business should generally be fine. He commented that the business is dynamic and there would be ups and downs. The Chairman informed that the next quarterly announcement is upcoming, and the half-year report will be published in three months. He further informed that shareholders may refer to these announcements for updates on the Company's performance.

- 3. What is the Company's future direction? Is the Company considering expanding into new business areas beyond the current hotel industry? Has the Board discussed exploring new opportunities in Artificial Intelligence ("AI")?**

The Chairman explained that the Company will continue to focus on the current hotel business, which remains the primary source of income. The Chairman expressed hope that Korea will attract more Chinese tourists, potentially resulting in a significant increase in their numbers. However, he commented that this remains uncertain due to the political dynamics between the two countries. He further commented that global travel is on the rise, and the hotel industry is experiencing a recovery on a broader scale.

The Chairman expressed interest in exploring other business opportunities but also highlighted that the security and viability of the business should be prioritised. He further encouraged shareholders to suggest alternative business ideas.

The Chairman declined the suggestion of venturing into AI and emphasised that any new business should align with the Company's capital capabilities. He highlighted that the Company is open to exploring viable and manageable business opportunities but remains focused on making the hotel

business profitable. He informed that the Company is open to raising funds and pursuing new ventures when the Company is showing positive growth, subject to Board of Directors' agreement and shareholders' approval.

**4. What is the current employee count within the Company, and how are the hotels managed? Is anyone from the Singapore management sitting in the board of the hotel management company in Korea?**

The Chairman informed that the Company currently has three staff including himself in Singapore. The Chairman further informed that they are responsible for monitoring the hotels, addressing queries related to room rates, expenses, and requests for improvements. The Chairman mentioned that the Financial Controller is one of the director representatives that sits in the board of the hotel management company in Korea.

As there were no further questions from the shareholders, the motion was proposed by Ms Ng Siew Hong and seconded by Ms Ang Ai Chin:

"That the Directors' Statement, Audited Financial Statements for the financial year ended 31 July 2024, together with the Auditor's Report thereon be and are hereby approved and adopted."

**RESOLUTION 2 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 JULY 2025**

Resolution 2 was to seek shareholders' approval for the payment of Directors' fees of S\$125,000, for the financial year ending 31 July 2025, to be paid quarterly in arrears.

The motion for Resolution 2 was proposed by Ms Ng Siew Hong and seconded by Ms Ang Ai Chin. Resolution 2 was put to vote by way of a poll.

**RESOLUTION 3 - RE-ELECTION OF MR ANG KONG MENG AS A DIRECTOR OF THE COMPANY**

Mr Ang Kong Meng, who was retiring under Regulation 101 of the Company's Constitution, had consented to continue in office.

The motion for the re-election of Mr Ang Kong Meng was proposed by Mr Tay Lyong Hwee and seconded by Ms Ng Siew Hong. Resolution 3 was put to vote by way of a poll.

It was noted that Mr Ang Kong Meng would, upon re-election as a Director of the Company remain as an Executive Chairman and a member of the Nominating Committee.

**RESOLUTION 4 - RE-APPOINTMENT OF FORVIS MAZARS LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The motion on the re-appointment of Forvis Mazars LLP as the auditors of the Company was proposed by Ms Ng Siew Hong and seconded by Ms Ang Ai Chin. Resolution 4 was put to vote by way of a poll.

The retiring auditors, Forvis Mazars LLP, had expressed their willingness to continue in office.

**ANY OTHER ORDINARY BUSINESS**

There being no other ordinary business, the Chairman proceeded with the special business of the Meeting.

**SPECIAL BUSINESS:**

**RESOLUTION 5 - AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY**

Mr Tay Lyong Hwee proposed the following motion which was seconded by Ms Ang Ai Chin:

"That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the

Listing Manual of the Singapore Exchange Securities Limited (“**SGX-ST**”), authority be and is hereby given to the directors of the Company (the “**Share Issue Mandate**”) to:

- (A) (I) issue shares in the capital of 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 and issue of (as well as adjustments to) warrants, debentures, convertible securities or other Instruments convertible into Shares; and/or
- (III) notwithstanding that such authority conferred by this resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the directors of the Company may in their absolute discretion deem fit; and
- (B) issue shares in pursuance of any Instrument made or granted by the directors of the Company pursuant to (A)(II) and/or (A)(III) above, notwithstanding that the authority conferred by this resolution may have ceased to be in force at the time the Shares are to be issued,

provided that:

- (I) 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) does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (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 shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (II) below);
- (II) (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 (I) above, the percentage of total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the time of the passing of this resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting as at the time of the passing of this resolution, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and
- (c) 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), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company as amended from time to time; and
- (IV) the authority conferred on the directors of the Company pursuant to this resolution may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;

- (b) in the case of shares issued in pursuance of the Instruments, made or granted pursuant to this resolution, until the issuance of such shares in accordance with the terms of the Instruments; or
- (c) the date on which the authority conferred in this resolution is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting.”

Resolution 5 was put to vote by way of a poll.

There being no further questions from the shareholders, the scrutineers then explained to the shareholders the procedures of the poll.

**POLLING**

After the shareholders have completed casting and submitted their votes, scrutineer proceeded to count the vote.

The Meeting was adjourned pending the poll counting and results.

**RESULTS OF THE POLL VOTING**

The Chairman received the poll voting results from the scrutineers and re-convened the Meeting.

The details of the votes for and against the Resolutions, as certified by the scrutineers are 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 for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
<b>Ordinary Business</b>						
1.	To receive and adopt Audited Financial Statements for the financial period ended 31 July 2024 together with the Independent Auditor’s report and Directors’ Statement thereon.	187,960,278	187,808,546	99.92	151,732	0.08
2.	To approve the payment of Directors’ Fees of S\$125,000 for the financial year ending 31 July 2025, payable quarterly in arrears.	187,960,278	187,787,547	99.91	172,731	0.09
3.	To re-elect Mr Ang Kong Meng, a Director retiring pursuant to Regulation 101 of the Company’s Constitution.	187,949,578	187,940,180	99.99	9,398	0.01
4.	To re-appoint Forvis Mazars LLP as Auditors of the Company and to authorise	187,955,612	187,803,880	99.92	151,732	0.08

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 (%)	
the Directors to fix their remuneration.						
<b>Special Business</b>						
5.	To approve the authority to allot and issue shares	187,951,945	187,779,214	99.91	172,731	0.09

Based on the results of the poll voting, the Chairman declared that all Resolutions tabled at the Meeting were duly carried and passed.

#### CONCLUSION

There being no other business, the Chairman thanked fellow Board members, shareholders, stakeholders and partners for attending the Meeting and their invaluable support. The Chairman declared the Meeting of the Company closed at 4.17 p.m.

Confirmed as True Record of Proceedings held

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 ANG KONG MENG  
 Chairman of the Meeting