

# KEONG HONG HOLDINGS LIMITED

(the “Company” or “Keong Hong”)

(UEN 200807303W)

(Incorporated in the Republic of Singapore)

**Minutes of Sixteenth Annual General Meeting of the Company held on Thursday, 28 March 2024 at 10.30 a.m. at Carnation Room, Level 3, The Chevrons, 48 Boon Lay Way, Singapore 609961**

**PRESENT** : As set out in the attendance records maintained by the Company.

## **1. CHAIRMAN**

- 1.1 Mr Leo Ting Ping Ronald presided as the Chairman of the Meeting (the “**Chairman**”), welcomed all shareholders present at the Sixteenth Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company.

## **2. QUORUM**

- 2.1 The Chairman called the AGM to order at 10.30 a.m. after confirming by the Company Secretary that the requisite quorum had been met.

## **3. WELCOME**

- 3.1 The Chairman extended a warm welcome to the shareholders and opened the Meeting with an introduction of the Board of Directors who were all present at the AGM. He also informed the Meeting that the Chief Financial Officer, Company Secretaries, Auditors, Share Registrar, Polling Agent and Scrutineers together with their representatives were also attending the AGM.

## **4. NOTICE OF MEETING**

- 4.1 The Notice convening the Meeting was taken as read.

## **5. QUESTIONS AND ANSWERS**

- 5.1 Shareholders were informed that the responses to substantial and relevant questions from a shareholder received prior to the AGM had been published on SGXNet and the Company’s corporate website on 22 March 2024.

## **6. BRIEF ROUND-UP ON COMPANY’S PERFORMANCE IN FY2023 AND OUTLOOK FOR 2024**

- 6.1 The Chairman proceeded to give a briefing on the round-up of the Company’s performance in FY2023 and Outlook for 2024.

- 6.2 The Chairman mentioned the challenging business environment faced by the Group among other things, escalating raw materials, labour and energy costs, rising interest rates and inflation. Keong Hong ended FY2023 with a higher revenue and succeeded in narrowing its gross loss. The gross loss sustained was mainly attributable to higher construction costs for materials and labour of pre-pandemic

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projects that are still ongoing. Most of the projects have been completed in late 2023 and the last two projects will be completed by end 2024.

During the year, the Group completed the sale of two commercial properties in Japan, fully repaid the Series 3 medium term notes, secured its first mixed-use commercial construction project in the CBD area, completed the installation of roof solar panels at Chin Bee factory and abolished single-use plastics at the two resort hotels in the Maldives.

The award of the Tengah Plantation main contract works by HDB, amounting to S\$293.7 million ramped up the Group's construction order book to S\$658 million.

While tourism is on the recovery in the Maldives, finance and operating costs there have escalated. Rising fuel prices, food and beverage costs and wages have significantly impacted the resort hotels' financial performance. As such, the Group will focus on getting better yields from its two resort hotels and adopt a prudent approach in its future hotel investment strategy for the near term.

- 6.3 The Chairman took the opportunity to thank the management, staff and Board of Directors for their support, hard work and contributions in the past year. He also thanked Mr Chong Weng Hoe, who stepped down from the Board at the end of February 2024 after 12 years of committed service as Independent Director. He welcomed Mr Fong Heng Boo for taking over as the Lead Independent Director of the Company and also welcomed Ms Wong Ee Kean to the Board of Directors which marked the Group's inaugural appointment of a female director. The Chairman also thanked the CFO, Mr Chiang Yi Shin, for his service to the Group and wished him the best as he moves on to other opportunities. Finally, he thanked the business partners, associates, customers, and shareholders for their continuing to support the Group.

## **7. VOTING PROCEDURE AND MANNER**

- 7.1 The Chairman informed the Meeting that voting at the Meeting would be conducted by way of poll in accordance with the Company's Constitution and the Listing Rules of the Singapore Exchange Securities Trading Limited.
- 7.2 The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders and would cast the votes on the resolutions in accordance with the specific instruction of those shareholders. B.A.C.S Private Limited was appointed as the Polling Agent and CACS Corporate Advisory Pte. Ltd. was appointed to act as the Scrutineer for the Meeting.
- 7.3 The Chairman informed the Meeting that once each of the 9 resolutions had been proposed, shareholders would be asked to cast their votes by completing the Poll Voting Slips. After all the resolutions had been voted upon, the Poll Voting Slips would be collected by the Scrutineer for counting. The results of the poll would be released at the end of the Meeting.
- 7.4 The Scrutineer explained the procedures on the conduct of the poll voting, afterwhich, the Chairman proceeded with the agenda of the Meeting.

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**AS ORDINARY BUSINESS****8. RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 TOGETHER WITH THE AUDITORS' REPORT THEREON**

8.1 The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2023 together with the Auditors' Report thereon. The Chairman proposed:

“That the Directors' Statement, Auditor's Report and Audited Financial Statements for the year ended 30 September 2023, be and are hereby received and adopted.”

8.2 The Chairman opened the floor to questions on the Directors' Statement and the Audited Financial Statements.

The questions from shareholders and the responses received from the Directors and the Chief Financial Officer are compiled below.

**Shareholder A**

8.3 Shareholder A commended Management for holding the AGM in good location. He suggested that the Chairman's presentation could be improved with slides and pictures at future annual general meetings.

8.4 Shareholder A asked if there was a profit guidance announcement issued prior to the release of the Group's full year results for the financial year ended 30 September 2023 (“FY2023”). The Chairman replied that a profit guidance was issued prior to the release of the Group's full year results announcement for the financial year ended 30 September 2023.

8.5 Shareholder A commented that the Group was in a crisis, and he wanted to hear from the Chairman how Management is intending to get out of the situation as the continual losses reported in the past results announcements was a concern to shareholders. He asked if the Group continues to have the support of its bankers and if they had expressed concern over the Group's cashflow.

8.6 The Chairman assured shareholders that the Group's bankers are continuing to support the Group. In addition, the controlling shareholder has provided a loan of S\$8 million to the Group and will continue to provide financial support to the Group, if required.

8.7 To address the cashflow and profitability of the Group, Management had already taken several measures in the previous year. In FY2023, the main concern for the Company was the repayment of the Multicurrency-Term Notes which were due then. Together with loans from the major and substantial shareholders, the proceeds arising from the sale of the freehold properties in Japan at a good price helped ease cashflow issues.

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- 8.8 On the operating losses, the Chairman explained that overhead costs increased significantly especially for projects secured before pre-COVID 19 and completed during the pandemic or still on-going. Thus, revenue generated could not sufficiently cover the high overhead costs resulting in the Group's profitability being significantly affected. The challenge for the Group is to complete all the pre-pandemic projects to stem further losses on these projects.
- 8.9 The Chairman highlighted that the property construction business was a capital intensive one and as such the Company has been and continues to be selective with its tenders.
- 8.10 The Chairman said that the Group has started exploring opportunities to monetise its assets if it makes sense and mentioned that the plan to divest some of its investments in associates is still in the negotiation stage. As for the resort hotels in Maldives, the Chairman said that the Group has been exploring ways to improve its average room rates to improve profitability as well as the valuation of the assets.
- 8.11 Shareholder A made reference to page 119 of the Annual Report on Trade and Other Receivables which reported non-trade receivable from associates amounting to S\$29 million and non-trade receivables from joint venture amounting to S\$19 million. He asked how confident Management is in recovering these amounts.
- 8.12 Mr Chiang Yi Shin, the Chief Financial Officer ("**CFO**") replied that the S\$29 million Non-Trade Receivables due from associates will not be recoverable in full within the next two years. However, if the performance of the resort hotels in Maldives improved, Management anticipated that the sum should be recoverable. As for the S\$19 million's Non-Trade Receivables due from joint ventures, a substantial amount should be recoverable by FY2024.

**Shareholder B**

- 8.13 Shareholder B asked if construction contracts awarded to the Group from 2022 onwards contracted under cost model were profitable.
- 8.14 The Chairman replied that the contract sums for those pre-Covid 19 projects were not sufficient to cover the substantial increases in costs that were incurred during the pandemic and post-pandemic. However, the new construction contracts such as Sky Eden@ Bedok, have reported positive profit margins.
- 8.15 Shareholder B referred to Note 19 of the Financial Statements on "Financial assets at Fair Value Through Profit Loss" amounting to S\$19.61 million. He asked if the amount referred to an investment which the Company plans to divest and if the loan will be repaid when the divestment plan materialises.
- 8.16 The CFO confirmed that the Group is considering to monetise the investment at the appropriate time and negotiations are on-going. Based on the commercial agreement, the shareholders' loan is not repayable on demand but will be repaid in full when the divestment plan materialises.

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**Shareholder C**

- 8.17 Shareholder C made reference to the Company's announcement released to the SGX-ST on 22 March 2024 on the Company's response to shareholder's queries ("Announcement"). He requested the Board to provide a better insight of Keong Hong's "tag-along rights" on the proposed purchase of shares in Pristine Islands Investment Pte Ltd ("**PIIPL**") by an interested buyer. One of the minority shareholders of PIIPL, BRC Asia Limited had announced their intention to divest their 17% stake in PIIPL for a total consideration of US\$14,000,000 including assignment of shareholders' loan. Shareholder C asked if the Group was considering its tag-along rights or if there were other plans under consideration.
- 8.18 The Chairman explained that in the first instance, E Street Capital Pte. Ltd., the interested buyer of PIIPL made the offer to the three minority shareholders of PIIPL, presumably as they intended for Keong Hong to continue to manage the resorts. The offer price constitutes approximately 20% discount to the amount of capital injected by the three minority shareholders and principal amount of the shareholders' loan extended to PIIPL. Whilst Keong Hong has a right to exercise its tag-along rights, the Board is of the opinion that it is not in the best interests of the Group to exercise its tag-along rights due to the reasons mentioned in the Announcement. The Board will continue to evaluate and explore various options holistically to maximise the return on its investment in PIIPL Group including but not limited to divesting its interests in PIIPL Group at an opportune time.
- 8.19 As a follow question, Shareholder C asked for the timeframe that the Group is looking at improving PIIPL's performance. The Chairman responded that Management is of the view that whilst there is potential for growth of the resort hotels in Maldives, the main challenge is the high operating costs to run the resorts. The Group is working closely with the hotel operator to boost revenue in the coming years including increasing the average room rate.
- 8.20 Mr Xu Quanqiang, the Executive Director who oversees the Group's investment portfolio added that there will be synergy for the prospective buyer to work together with Keong Hong and they have expressed confidence in continuing to let Keong Hong to run the resort hotels' operation. There are increasing numbers of Chinese tourists visiting PIIPL's resort hotels and PIIPL will be ramping up its sales, marketing and promotion activities and implementing cost-cutting measures to improve its profitability in the next three years. In view of these factors, the Group has plans for its investment in PIIPL to reap good returns.
- 8.21 Shareholder C asked if Management knew if the other two minority shareholders had exercised their tag-along rights or if the tag-along rights had lapsed. Mr Xu replied that Management is not aware if the other two minority shareholders had exercised their tag-along rights which had already lapsed. The completion date of the sale is expected to be 31 March 2024 unless a further extension is requested by the prospective buyer and approved by the three minority shareholders.
- 8.22 Assuming the deal is completed, and E-Street Capital Pte Ltd becomes the majority shareholder holding 51% in PIIPL and subsequently sells its stake to another party, Shareholder C asked will the tag-along rights still be available to Keong Hong. The Chairman replied that it will essentially depend on how the new shareholders'

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agreement is structured and Keong Hong will have to ensure that its rights are protected under the new shareholders' agreement.

- 8.23 As there were no further questions, the Chairman requested the shareholders to cast their votes for Resolution 1.

**9. RESOLUTION 2: APPROVAL OF DIRECTORS' FEES OF S\$187,000 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

- 9.1 The Chairman informed the Meeting that Resolution 2 was to approve the payment of Directors' Fees of S\$187,000 for the financial year ended 30 September 2023. The Chairman proposed:

"That the Directors' Fees of \$187,000 be paid to the Directors for the financial year ended 30 September 2023."

- 9.2 The Chairman invited shareholders to raise questions on the Directors' Fees for the financial year ended 30 September 2023.

- 9.3 As there were no questions, the Chairman requested the shareholders to cast their votes for Resolution 2.

**10. RESOLUTION 3: APPROVAL OF DIRECTORS' FEES OF UP TO S\$20,765 FOR THE PERIOD FROM 1 OCTOBER 2023 TO 29 FEBRUARY 2024**

- 10.1 The Chairman informed the Meeting that Resolution 3 was to approve of Directors' Fees of up to S\$20,765 for the period from 1 October 2023 to 29 February 2024. The Chairman proposed:

"That the Director's Fees of \$20,765 be paid to Mr Chong Weng Hoe for the period from 1 October 2023 to 29 February 2024."

- 10.2 The Chairman invited questions from the shareholders in respect of Resolution 3.

- 10.3 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 3.

**11. RESOLUTION 4: RE-ELECTION OF MR CHONG WAI SIAK AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION**

- 11.1 The Chairman informed the Meeting that Resolution 4 was to re-elect Mr Chong Wai Siak as a Director of the Company in accordance with Article 117 of the Company's Constitution. Mr Chong, if re-elected, will continue to serve as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The Chairman proposed:

"That Mr Chong Wai Siak be and is hereby re-elected a Director of the Company in accordance with Article 117 of the Company's Constitution."

- 11.2 The Chairman invited questions from the shareholders in respect of Resolution 4.

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11.3 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 4.

**12. RESOLUTION 5: RE-ELECTION OF MR XU QUANQIANG AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION**

12.1 The Chairman informed the Meeting that Resolution 5 was to re-elect Mr Xu Quanqiang as a Director of the Company in accordance with Article 117 of the Company's Constitution. The Chairman proposed:

"That Mr Xu Quanqiang be and is hereby re-elected a Director of the Company in accordance with Article 117 of the Company's Constitution."

12.2 The Chairman invited questions from the shareholders in respect of Resolution 5.

12.3 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 5.

**13. RESOLUTION 6: RE-ELECTION OF MR KOH TEE HUCK KENNETH AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION**

13.1 The Chairman informed the Meeting that Resolution 6 was to re-elect Mr Koh Tee Huck Kenneth as a Director of the Company in accordance with Article 117 of the Company's Constitution. Mr Koh, if re-elected, will continue to serve as an Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. The Chairman proposed:

"That Mr Koh Tee Huck Kenneth be and is hereby re-elected a Director of the Company in accordance with Article 117 of the Company's Constitution."

13.2 The Chairman invited questions from the shareholders in respect of Resolution 6.

13.3 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 6.

**14. RESOLUTION 7: RE-ELECTION OF MS WONG EE KEAN AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 122 OF THE COMPANY'S CONSTITUTION**

14.1 The Chairman informed the Meeting that Resolution 7 was to re-elect Ms Wong Ee Kean as a Director of the Company in accordance with Article 122 of the Company's Constitution. The Chairman proposed:

"That Ms Wong Ee Kean be and is hereby re-elected a Director of the Company in accordance with Article 122 of the Company's Constitution."

14.2 The Chairman invited questions from the shareholders in respect of Resolution 7.

14.3 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 7.

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**15. RESOLUTION 8: RE-APPOINTMENT OF MAZARS LLP AS THE COMPANY'S AUDITOR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

15.1 The Chairman informed the Meeting that Resolution 8 was related to the re-appointment of Mazars LLP as Auditor of the Company to hold office until the conclusion of the next AGM, at a remuneration to be agreed between the Directors and the Auditors. The Chairman proposed:

“That Mazars LLP be and is hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.”

15.2 The Chairman invited questions from the shareholders in respect of Resolution 8.

15.3 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 8.

**SPECIAL BUSINESS****16. RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SHARE ISSUE MANDATE**

16.1 The Chairman informed the Meeting that Resolution 9 was in relation to the authority to Directors to allot and issue shares in the capital of the Company pursuant to Share Issue Mandate, subject to the limits set out in item 7 of the Notice of Meeting dated 13 March 2024.

If approved, the proposed Resolution 9 will empower the Directors to issue new shares and convertible securities in the capital of the Company from the date of this AGM until the date by which the next AGM is required to be held. The maximum number of shares which the Company may issue under this mandate shall not exceed the quantum set out in the Resolution 9.

16.2 The Chairman proposed Resolution 9 as set out on pages 153 and 154 of the Annual Report 2023.

16.3 The Chairman invited questions from the shareholders in respect of Resolution 9.

16.4 There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 9.

**17. COLLECTION OF POLL VOTING SLIPS**

17.1 After all the resolutions had been proposed and voted upon, the Chairman asked shareholders to remain seated while the Scrutineers went round to collect the completed Poll Voting Slips for counting.

17.2 At 11.35 a.m., the Chairman adjourned the Meeting for the counting of votes.



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- 17.3 At 12.10 p.m., the Scrutineer completed the counting of votes and handed over the results to the Chairman. The Chairman invited the shareholders to return to their seats to receive the results of the Poll.

**18. DECLARATION OF POLL RESULTS**

- 18.1 Upon ensuring a quorum is met, the Chairman proceeded to announce the following results of the Poll taken for the resolutions:

18.2 **RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 TOGETHER WITH THE AUDITORS' REPORT THEREON**

The results for Resolution 1 were as follows:

| Number of Ordinary Shares FOR | % FOR  | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|--------|-----------------------------------|-----------|
| 207,228,348                   | 99.96% | 90,000                            | 0.04%     |

The Chairman declared Resolution 1 carried and it was **RESOLVED** that the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2023 together with the Auditors' Report thereon be and are hereby received and adopted.

18.3 **RESOLUTION 2: APPROVAL OF DIRECTORS' FEES OF S\$187,000 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

The results for Resolution 2 were as follows:

| Number of Ordinary Shares FOR | % FOR  | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|--------|-----------------------------------|-----------|
| 207,228,348                   | 99.96% | 90,000                            | 0.04%     |

The Chairman declared Resolution 2 carried and it was **RESOLVED** that the payment of Directors' Fees of S\$187,000 for the financial year ended 30 September 2023 be and is hereby approved.

18.4 **RESOLUTION 3: APPROVAL OF DIRECTORS' FEES OF UP TO S\$20,765 FOR THE PERIOD FROM 1 OCTOBER 2023 TO 29 FEBRUARY 2024**

The results for Resolution 3 were as follows:

| Number of Ordinary Shares FOR | % FOR  | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|--------|-----------------------------------|-----------|
| 207,228,348                   | 99.96% | 90,000                            | 0.04%     |

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The Chairman declared Resolution 3 carried and it was **RESOLVED** that the Directors' Fees of up to S\$20,765 for the period from 1 October 2023 to 29 February 2024, be and are hereby approved.

**18.5 RESOLUTION 4: RE-ELECTION OF MR CHONG WAI SIAK AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION**

The results for Resolution 4 were as follows:

| Number of Ordinary Shares FOR | % FOR  | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|--------|-----------------------------------|-----------|
| 207,228,348                   | 99.99% | 30,000                            | 0.01%     |

The Chairman declared Resolution 4 carried and it was **RESOLVED** that Mr Chong Siak be and is hereby re-elected as a Director of the Company.

**18.6 RESOLUTION 5: RE-ELECTION OF MR XU QUANQIANG AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION**

The results for Resolution 5 were as follows:

| Number of Ordinary Shares FOR | % FOR  | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|--------|-----------------------------------|-----------|
| 207,288,348                   | 99.99% | 30,000                            | 0.01%     |

The Chairman declared Resolution 5 carried and it was **RESOLVED** that Mr Xu Quanqiang be and is hereby re-elected as a Director of the Company.

**18.7 RESOLUTION 6: RE-ELECTION OF MR KOH TEE HUCK KENNETH AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION**

The results for Resolution 6 were as follows:

| Number of Ordinary Shares FOR | % FOR  | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|--------|-----------------------------------|-----------|
| 207,228,348                   | 99.96% | 90,000                            | 0.04%     |

The Chairman declared Resolution 6 carried and it was **RESOLVED** that Mr Koh Tee Huck Kenneth be and is hereby re-elected as a Director of the Company.

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**18.8 RESOLUTION 7: RE-ELECTION OF MS WONG EE KEAN AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 122 OF THE COMPANY'S CONSTITUTION**

The results for Resolution 7 were as follows:

| Number of Ordinary Shares FOR | % FOR  | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|--------|-----------------------------------|-----------|
| 207,197,548                   | 99.96% | 90,000                            | 0.04%     |

The Chairman declared Resolution 7 carried and it was **RESOLVED** that Ms Wong Ee Kean be and is hereby re-elected as a Director of the Company.

**18.9 RESOLUTION 8: RE-APPOINTMENT OF MAZARS LLP AS THE COMPANY'S AUDITOR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The results for Resolution 8 were as follows:

| Number of Ordinary Shares FOR | % FOR  | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|--------|-----------------------------------|-----------|
| 207,228,348                   | 99.96% | 90,000                            | 0.04%     |

The Chairman declared Resolution 8 carried and it was **RESOLVED** that Mazars LLP be and are hereby re-appointed as the Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.

**AS SPECIAL BUSINESS****18.10 RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SHARE ISSUE MANDATE**

The results for Resolution 9 were as follows:

| Number of Ordinary Shares FOR | % FOR  | Number of Ordinary Shares AGAINST | % AGAINST |
|-------------------------------|--------|-----------------------------------|-----------|
| 205,727,448                   | 99.23% | 1,590,900                         | 0.77%     |

The Chairman declared Resolution 9 carried:

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**SHARE ISSUE MANDATE****RESOLVED:**

That pursuant to Section 161 of the Companies Act 1967 (Singapore) (the “**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Listing Manual**”), the Directors of the Company be authorised and empowered to:

- (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) 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 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 pursuant to Section 161 of the Act and Rule 806 of the Listing Manual; and
- (c) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of such issuance of Shares,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 (1) above, the percentage of total issued Shares shall be based on the total issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising of share options or vesting of share awards outstanding and/or subsisting at

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the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and

- (iii) any subsequent bonus issue, consolidation or sub-division of Shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be 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.

**19. CONCLUSION**

- 19.1 As there was no other business, the Chairman declared the Meeting closed at 12.15 p.m. He thanked the shareholders for their support and attendance at the 16th AGM.

Confirmed as a correct record

Leo Ting Ping Ronald  
Chairman of Meeting