

# KEONG HONG HOLDINGS LIMITED

(the “Company” or “Keong Hong”)  
(UEN 200807303W)  
(Incorporated in the Republic of Singapore)

**Minutes of Eighteenth Annual General Meeting of the Company held on Tuesday, 31 March 2026 at 10.30 a.m. at Banquet Hall, Sembawang Country Club, 249 Sembawang Road, Singapore 758352**

**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 Eighteenth 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 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 Company did not receive any questions from shareholders prior to the AGM.

## 6. BRIEF ROUND-UP ON GROUP’S PERFORMANCE IN THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (“FY2025”) AND OUTLOOK FOR 2026

- 6.1 The Chairman proceeded to give a briefing on the round-up of the Group’s performance in FY2025 and outlook for 2026.

- 6.2 Keong Hong reported a profit for FY2025, after consecutive years of losses. The projects adversely affected by the COVID-19 pandemic had successfully been mostly completed. Looking ahead, the Company intend to pursue further growth and actively explore opportunities for business diversification.

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- 6.3 Singapore's 2026 GDP growth outlook of 2.0 to 4.0 percent has become more uncertain following the escalation of Middle East conflict, the closure of the Strait of Hormuz, higher energy costs, supply chains disruptions, and potential US tariffs risks. Keong Hong will prepare for more challenging times ahead.
- 6.4 With ongoing geopolitical tensions, global economic uncertainties and inflationary pressures, Keong Hong's primary focus remains on achieving timely completion of the current projects, improving productivity and seeking new investment opportunities. The Company is currently exploring and evaluating various options on the Group's future business plans, and would keep the shareholders informed of any material developments in due course.
- 6.5 The Chairman took the opportunity to express the Board's heartfelt gratitude to Mr Chong Wai Siak and Mr Kenneth Koh, who were retiring from their positions as Independent Directors after the AGM. The Board thanked them for their dedication in serving on Keong Hong's Board through the years and wish them every success and happiness. The Chairman also thanked the business partners, associates, customers, and shareholders for continuing to support the Group. Although there had been a change in executive leadership, the transition has proceeded smoothly, and the Group remains dedicated to consistently delivering long-term sustainable value to all its stakeholders.

**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 B.A.C.S Private Limited has been appointed as the Polling Agent and CACS Corporate Advisory Pte. Ltd. as the Scrutineer for the Meeting.
- 7.3 After the Scrutineer explained the procedures on the conduct of the poll voting, the Chairman proceeded with the agenda of the Meeting.
- 7.4 The Chairman informed the Meeting that once each of the 6 resolutions had been proposed, shareholders would be asked to cast their votes by completing the Poll Voting Slips. Once 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.
- 7.5 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.

**AS ORDINARY BUSINESS**

- 8. RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 AND THE AUDITORS' REPORT THEREON**

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- 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 2025 and the Auditors' Report. The Chairman proposed:

"That the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 30 September 2025, 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, Chief Financial Officer and Auditor are compiled below.

**Shareholder A**

- 8.3 Shareholder A referred to page 38 of the Annual Report and enquired the reason leading to the resignation of Ng Siew Khim, the Head of Contracts in 2025, and if there was any impact to the Group's order book which shrank from \$203 million as at 30 September 2025 to \$182 million as stated in the first quarter financial results ended 31 December 2025.

The Chairman responded that Ms Ng who had been with the Company for over 35 years resigned mainly due to health issues. He assured that a capable replacement has since been found. He clarified that the Group's order book was affected by challenging market conditions.

- 8.4 Shareholder A asked whether the Board has considered pursuing smaller scale projects such as additions and alterations works or maintenance works for public sector projects, to generate recurring income.

The Interim Chief Executive Office ("Interim CEO"), Mr Owen Xu ("Mr Xu") responded that while such opportunities are considered, the Company remains focused on its core competencies and profit maximisation. He added that smaller projects typically yield lower margins and consume comparatively significant resources.

- 8.5 Shareholder A referred to page 12 of the Annual Report and asked whether the current Middle East conflict has impacted the Group's raw material prices or disrupted the supply chain.

The Chairman responded that the Group has significantly been impacted, with increase in fuel costs and higher logistics costs. Additional surcharges for fuel have also been imposed by the suppliers.

- 8.6 Shareholder A asked whether the Company could have a dedicated team to handle public sector work such as cycling pathway. The Chairman responded that public sector projects such as cycling pathways are typically undertaken by organisations with large, multi-disciplinary teams and substantial labour resources. The Company is presently structured to focus on its core areas of competence and scale, and does currently have plans to maintain a dedicated team for such works.

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- 8.7 Shareholder A referred to page 92 of the Annual Report about the right-of-use assets and noted a disposal/write-off of dormitories and offices amounting to \$2.141 million in FY2025 and asked whether this would affect the rental income generated from warehouses and dormitories in 2026.

The Chairman clarified that the amount written-off was due to the factory lease in Sungei Kadut reclaimed by JTC when the lease expired and the Company has to relocate its dormitories to 20 Chin Bee Drive.

- 8.8 Shareholder A referred to page 94 of the Annual Report regarding the Group's investment in associates, which stated that the recoverable amount of the 49% interest in Pristine Island Investment Pte Ltd ("PIIPL") was assessed based on fair value less cost of disposal. He enquired whether the Company has any plans to divest the investment.

The Interim CEO responded that the Company would consider doing so should a good opportunity arises. In the meantime, he shared that the resorts' performance has improved significantly following changes in marketing strategy and the appointment of new management team.

- 8.9 Shareholder A referred to page 96 of the Annual Report and enquired about the loss after tax of \$1.998 million arising from Nuform System Asia Pte. Ltd. ("NSAPL") in 2025.

The Chairman explained that while NSAPL's rental business remains robust, rental rates were compressed due to intensified competition arising from major projects secured by large Chinese contractors in Singapore, resulting in continued pressure on rental profitability.

- 8.10 Shareholder A referred to page 101 of the Annual Report and enquired about the quoted equity shares of \$2.265 million classified as financial assets measured at fair value through other comprehensive income in FY2025. The CFO clarified that the investment relates to a listed company, Kori Holdings Limited.

- 8.11 In response to Shareholder A's query on the potential divestment of quoted equity shares to strengthen working capital, the CFO explained that the investment was made for strategic purposes, but has since declined in value. Any divestment will be kept under review in light of the Company's overall strategy and working capital position. Shareholder A suggested forming a Board subcommittee to review potential divestments to strengthen working capital. The Board noted the suggestion.

- 8.12 Shareholder A referred to page 103 and 121 of the Annual Report, noting that the loss allowance in respect of trade and other receivables amounting to \$1.722 million related to amounts past due for more than six months as at FY2025, as well as loss allowance from joint ventures (\$1.254 million), joint operation (\$1.324 million), and associates (\$819,000). He suggested that the Audit Committee ("AC") considers measures to gradually collect these amounts to free up working capital.

The CFO explained that these loss allowances were expected credit losses recognised in accordance to the applicable accounting standard, and further added that one of the loss allowances relate to the financing provided to PIIPL, comprising interest receivable on shareholder loan and management fees. Recovery is expected as PIIPL's operating performance improves and its financial position strengthens.

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The Chairman of the AC, Mr Fong Heng Boo (“AC Chairman”), added that the shareholder loan was higher previously, but a portion has been capitalised in 2025.

As regards the receivables, the AC Chairman said that the AC has been closely monitoring the collection and has ensured that Management continues to take active steps to recover the outstanding amounts.

- 8.14 Shareholder A referred to page 116 of the Annual Report on operating lease commitments and asked whether there are any potential capital expenditure plans over the next two to three years, including possible investments in dormitories or other capital-intensive projects.

The AC Chairman responded that the Company’s focus was on maximising the use of its existing office and land at 20 Chin Bee Drive. The Executive Director, Mr Er Ang Hooa added that the Company is exploring the extension of lease at 20 Chin Bee Drive, which expires in 2035, and is considering options such as building warehouses or new buildings to generate rental income and address current space constraints.

- 8.15 Shareholder A expressed concern over the prolonged suspension of dividends, noting that shareholders have borne the impact of COVID-19, a five-year dividend freeze, and a significant decline in share price. While acknowledging the Company’s need to preserve cash for working capital and projects, Shareholder A urged the Board to consider resuming dividend payments when the order book and profitability improve.

The Chairman responded that the Board’s interests are aligned with those of shareholders, and affirmed that, once the Company returns to sufficient profitability, the Board intends to distribute earnings rather than retain them.

### **Shareholder B**

- 8.16 Shareholder B asked whether the Company’s construction contracts include provisions to adjust for increases in material prices. The Chairman responded that such provisions apply only to public sector projects, which allow adjustments to compensation for increases in steel and other material prices.
- 8.17 Shareholder B enquired whether the current projects could result in negative profit margins. The Chairman responded that it is unlikely unless the conflict at the Middle East continues for a prolonged period.
- 8.18 Shareholder B referred to the Independent Director, Ms Wong Ee Kean (“Ms Wong”) who was seeking for re-election and asked for her comment on the Company’s financial structure and governance.

Ms Wong responded that since joining the Board two years ago, she has observed proactive efforts by the Company to enhance governance, including board renewal, diversity, and succession planning. She also expressed her appreciation to Mr Kenneth Koh and Mr Chong Wai Siak for their active contributions in these aspects. With regard to the Company’s financing structure, she noted that the Board has been actively exploring ways to revitalize PIPL, while remaining cautious amidst current market uncertainties.

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- 8.19 Shareholder B enquired about the long-term plans of the Company's largest shareholder for the Company.

Mr. Xu responded that the majority shareholder remains supportive of the Company's long-term development and business alignment. He noted that the Board continues to exercise prudent oversight, with a focus on sustainable growth, risk management, and shareholder value. While there are no immediate major initiatives planned, the Company continues to evaluate viable business opportunities and engage with key market participants.

**Shareholder C**

- 8.20 Shareholder C enquired about the audit qualification relating to Katong Holdings Pte. Ltd. and asked whether it would continue to apply to the audit report for FY2026.

The Engagement Partner from Forvis Mazars LLP explained that, for FY2025, they were unable to obtain sufficient and appropriate audit evidence over the Group's interest in Katong Holdings Pte. Ltd., including the opening carrying amount and the Group's share of results, due to limitations encountered in the prior year. As Katong Holdings Pte. Ltd. was a significant component of the Group, the cost component relating to the disposal could not fully verified, although sales proceeds were verifiable. As a result, the auditors were unable to determine whether any adjustments were necessary to the opening balances and the corresponding impact on the gain on disposal recognised during the financial year. Accordingly, a qualified opinion was issued as the accuracy of the gain on disposal could not be confirmed. He highlighted that the qualification was technical in nature and did not relate to the validity of the underlying transaction. As regards to FY2026, Forvis Mazar LLP advised that it was unable to confirm at this stage whether the audit qualification would continue to apply, as the audit has not yet commenced.

- 8.21 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\$237,250 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

- 9.1 The Chairman informed the Meeting that Resolution 2 was to approve the payment of Directors' Fees of S\$237,250 for the financial year ended 30 September 2025. The Chairman proposed:

"That the Directors' Fees of S\$237,250 be paid to the Directors for the financial year ended 30 September 2025."

- 9.2 The Chairman invited shareholders to raise questions on the Directors' Fees for the financial year ended 30 September 2025.

**Shareholder C**

- 9.3 Shareholder C enquired about the increase in Directors' Fees from 2024 to 2025, given the Company has been focusing on cost control and improve operational

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efficiency while trying to address legacy issues. Shareholder A also raised similar concern.

Mr Chong Wai Siak, the Chairman of the Remuneration Committee, explained that a review of the fee structure was suggested by a shareholder at the last AGM to recognise and motivate Directors for their contributions. In addition, the adjustment was based on prevailing market benchmarks and the significant responsibilities undertaken by the Board during a challenging year and the proposed fees were in line with those of comparable companies.

The AC Chairman added that the Directors' Fees were reviewed in accordance with the Company's governance framework, taking into account directors' roles, responsibilities, and time commitment. He mentioned that the Board and Management had devoted significant resources and efforts to resolving legacy issues, including matters relating to Katong Holdings Pte. Ltd..

The Chairman pointed out that Directors' Fees had not been adjusted for more than five years. In addition, his transition from an Executive Chairman and CEO to a non-executive role also contributed to the proposed increase.

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

**10. RESOLUTION 3: APPROVAL OF DIRECTORS' FEES OF S\$54,850**

- 10.1 The Chairman informed the Meeting that Resolution 3 was to approve the payment of Directors' Fees of S\$54,850 for the period from 1 October 2025 to 31 March 2026 payable to Mr Chong Wai Siak and Mr Koh Tee Huck Kenneth. The Chairman proposed:

"That the Directors' Fees of S\$54,850 be paid to Mr Chong Wai Siak and Mr Koh Tee Huck Kenneth for the period from 1 October 2025 to 31 March 2026."

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

- 10.3 As there were no further questions, the Chairman requested the shareholders to cast their votes for Resolution 3.

**11. RESOLUTION 4: RE-ELECTION OF MR XU QUANQIANG 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 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."

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

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- 11.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 4.

**12. RETIREMENT OF MR CHONG WAI SIAK AND MR KOH TEE HUCK KENNETH AS DIRECTORS OF THE COMPANY**

- 12.1 Item 5 of the agenda was to note the retirement of Mr Chong Wai Siak and Mr Koh Tee Huck Kenneth as Directors of the Company at the conclusion of this AGM.

- 12.2 The Chairman informed the Meeting that as part of the Board's progressive renewal process, Mr Chong Wai Siak and Mr Koh Tee Huck Kenneth who have been Directors of the Company since 2019 and 2021 respectively would not be seeking for re-election as Directors.

- 12.3 Upon retirement at the conclusion of this Meeting, Mr Chong Wai Siak would relinquish his positions as Chairman of the Remuneration Committee and Member of the AC and Nominating Committee.

- 12.4 As for Mr Koh Tee Huck Kenneth, he would relinquish his positions as Chairman of the Nominating Committee and Member of the AC and Remuneration Committee.

- 12.5 On behalf of the Board of Directors, the Chairman expressed his appreciation to Mr Chong Wai Siak and Mr Koh Tee Huck Kenneth for their valuable contributions to the Company during their tenure as a member of the Board.

**13. RESOLUTION 5: RE-APPOINTMENT OF FORVIS MAZARS LLP AS THE COMPANY'S AUDITOR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

- 13.1 The Chairman informed the Meeting that Resolution 5 was related to the re-appointment of Forvis 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 Forvis 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."

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

- 13.3 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 5.

**SPECIAL BUSINESS**

**14. RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SHARE ISSUE MANDATE**

- 14.1 The Chairman informed the Meeting that Resolution 6 was in relation to the authority to Directors to allot and issue shares in the capital of the Company pursuant to Share

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Issue Mandate, subject to the limits set out in item 7 of the Notice of Meeting dated 16 March 2026.

If approved, the proposed Resolution 6 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 6.

14.2 The Chairman proposed Resolution 6 as set out on pages 129 and 130 of the Annual Report 2025.

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

14.4 As there were no questions from the shareholders, the Chairman requested the shareholders to cast their votes for Resolution 6.

## 15. COLLECTION OF POLL VOTING SLIPS

15.1 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.

15.2 At 11.40 a.m., the Chairman adjourned the Meeting for the counting of votes.

15.3 At 12.05 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.

## 16. DECLARATION OF POLL RESULTS

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

### 16.2 RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 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
207,607,148	100%	0	0.00%

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 2025 together with the Auditors' Report thereon be and are hereby received and adopted.

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**16.3 RESOLUTION 2: APPROVAL OF DIRECTORS' FEES OF S\$237,250 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

The results for Resolution 2 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
207,452,148	99.93%	155,000	0.07%

The Chairman declared Resolution 2 carried and it was **RESOLVED** that the payment of Directors' Fees of S\$237,250 for the financial year ended 30 September 2025 be and is hereby approved.

**16.4 RESOLUTION 3: APPROVAL OF DIRECTORS' FEES OF S\$54,850 FOR THE PERIOD FROM 1 OCTOBER 2025 TO 31 MARCH 2026**

The results for Resolution 3 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
207,452,148	99.93%	155,000	0.07%

The Chairman declared Resolution 3 carried and it was **RESOLVED** that the payment of Directors' Fees of S\$54,850 payable to Mr Chong Wai Siak and Mr Koh Tee Huck Kenneth for the period from 1 October 2025 to 31 March 2026 be and is hereby approved.

**16.5 RESOLUTION 4: 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 4 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
207,595,548	99.99%	11,600	0.01%

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

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**16.6 RESOLUTION 5: RE-APPOINTMENT OF FORVIS MAZARS LLP AS THE COMPANY'S AUDITOR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The results for Resolution 5 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
207,607,148	100%	0	0.00%

The Chairman declared Resolution 5 carried and it was **RESOLVED** that Forvis 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****16.7 RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SHARE ISSUE MANDATE**

The results for Resolution 6 were as follows:

Number of Ordinary Shares FOR	% FOR	Number of Ordinary Shares AGAINST	% AGAINST
43,794,330	21.09%	163,812,818	78.91%

The Chairman declared Resolution 6 not carried.

**17. CONCLUSION**

- 17.1 As there was no other business, the Chairman declared the Meeting closed at 12.10 p.m. He thanked the shareholders for their support and attendance at the Eighteenth AGM.

Confirmed as a correct record

Leo Ting Ping Ronald  
Chairman of Meeting