

MEDIA CHINESE INTERNATIONAL LIMITED

(the “Company” or “MCIL”)

(Incorporated in Bermuda with limited liability)

MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT (I) SIN CHEW MEDIA CORPORATION BERHAD, CULTURAL HALL, NO. 78, JALAN UNIVERSITI, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA (“THE BROADCAST VENUE”); AND (II) 15TH FLOOR, BLOCK A, MING PAO INDUSTRIAL CENTRE, 18 KA YIP STREET, CHAI WAN, HONG KONG ON WEDNESDAY, 26 AUGUST 2020 AT 10:00 A.M.

PRESENT:

BOARD OF DIRECTORS: Mr. Francis TIONG Kiew Chiong (Chairman of the meeting)

Dato’ Sri Dr. TIONG Ik King

Ms. TIONG Choon

Mr. Patrick LEONG Chew Meng

Mr. Eric CHONG Kee Yuon

Mr. KHOO Kar Khoon

Mr. David YU Hon To

Shareholders as per attendance sheets

IN ATTENDANCE:

Ms. TIN Suk Han (Joint Company Secretary)

Ms. TONG Siew Kheng (Joint Company Secretary)

Mr. Johnny Wong (Representative from PricewaterhouseCoopers (“PwC”) Hong Kong)

Mr. Patrick LAM (Head of Finance)

Ms. Rita Fu (Group Financial Controller)

1. **Welcome & Introduction**

Mr. Francis TIONG Kiew Chiong (Executive Director and Group Chief Executive Director) extended a warm welcome to shareholders who attended the meeting. Mr. Francis TIONG Kiew Chiong (“Mr. Francis TIONG”) informed that Dato’ Sri Dr Tiong Ik King, the Chairman of the Board in Singapore, and directors in Sibu and Hong Kong were participating today’s meeting remotely.

Mr. Francis TIONG introduced his fellow directors who were present at the Broadcast Venue. On his right namely Mr. Patrick Leong Chew Meng (Executive Director) and Datuk Eric Chong Kee Yuon (Independent Director). On his left namely Mr. Khoo Kar Khoon (Independent Director) and Ms. Tong Siew Kheng (Joint Company Secretary).

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Mr. Francis TIONG continued to introduce the remaining directors who were attending the Meeting remotely namely Dato' Sri Dr Tiong Ik King ("Dato' Sri Dr Chairman") (Chairman of the Board), Ms. TIONG Choon (Executive Director), Mr. David Yu Hon To (Independent Director), Mr. Johnny Wong (auditors from Messrs PricewaterhouseCoopers, Hong Kong), Mr. Patrick LAM (Head of Finance), Ms. Rita FU (Group Financial Controller) and Ms. Priscilla TIN (Joint Company Secretary). In view that the Chairman of the Board, Dato' Sri Dr Chairman was unable to join the meeting at the broadcast venue, Mr. Francis TIONG invited Dato' Sri Dr Chairman to give an opening remarks for today's Meeting.

Dato' Sri Dr Chairman welcomed everyone to the 30th AGM. He said that the financial year 2020 was a difficult year for MCIL. The unprecedented COVID-19 pandemic had brought the world to a standstill and most businesses had been disrupted by the crisis. Inevitably, MCIL would have to change the way the Group operated and managed the business to adapt to the new operating environment. The Group would do its best to improve its revenue and bottom line going forward. On behalf of everyone in the organization, Dato' Sri Chairman thanked each shareholder(s) for the trust and continued support to the Group.

Dato' Sri Chairman passed the chair back to Mr. Francis TIONG Kiew Chiong ("Mr. Francis TIONG" or "the Chairman"), who had been appointed to chair the Meeting.

2. QUORUM

Under the Company's Bye-laws no. 66, quorum for this meeting is two (2) Shareholders. The Chairman called the meeting to order at 10:00 a.m.

3. NOTICE

The notice of the Thirtieth Annual General Meeting ("AGM"), which was circulated to all shareholders and advertised in a Malaysian newspaper on 27 July 2020 as well as published on the websites of The Stock Exchange of Hong Kong Limited ("HKEX"), Bursa Malaysia Securities Berhad ("Bursa Securities") and the Company, was taken as read.

4. MEETING PROCEDURES

According to the Rules Governing the Listing of Securities on HKEX (the "HK Listing Rules") and the Main Market Listing Requirements of Bursa Securities (the "Listing Requirements"), any vote of shareholders at a general meeting must be taken by way of poll. Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") was appointed to conduct the polling process and Coopers Professional Scrutineers Sdn Bhd was appointed to verify the poll voting.

Representative from Tricor, the Poll Administrator was invited to brief the shareholders who attended the 30th AGM remotely though live streaming on the e-voting process via TIIH Online. The voting session had commenced from the start of the meeting.

5. PERFORMANCE HIGHLIGHT BY GROUP CEO

Mr. Francis TIONG briefed the shareholders on the quick overview of performance highlight. (A copy of the presentation is attached as Appendix I of the Minutes).

ORDINARY BUSINESS

**6. ORDINARY RESOLUTION NO. 1
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 MARCH 2020**

The Chairman informed the Meeting that the first item on the agenda was to receive the Audited Financial Statements for the financial year ended 31 March 2020 together with the Directors' and Independent Auditor's Reports thereon. The Independent Auditor's Report was included in the Company's annual report.

**7. ORDINARY RESOLUTION NO. 2
DIRECTORS' FEES AND BENEFITS**

The Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' fees of US\$226,000 for the financial year ended 31 March 2020. The details of which are set out on pages 135 to 137 of the Annual Report.

**8. ORDINARY RESOLUTION NO. 3
DIRECTORS' FEES AND BENEFITS PAYABLE UNTIL AGM IN YEAR 2021**

The Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' fees and benefits up to US\$216,000 from this AGM until the next AGM of the Company in year 2021. The fees and benefits payable to the non-executive directors remained unchanged, and the proposed sum was calculated based on the current Board remuneration structure and taking into account the estimated number of meetings required for the year.

The proposed resolution, if approved, shall facilitate the payment to the Non-Executive Directors during the year.

**9. ORDINARY RESOLUTIONS NOS. 4, 5, 6 AND 7
RE-ELECTION OF RETIRING DIRECTORS**

The Chairman proceeded to the next agenda which was to re-elect the following Directors who retired in accordance with Bye-Law 99(A) of the Company's Bye-Laws:

- (a) Dato' Sri Dr Tiong Ik King;
- (b) Mdm. Tiong Choon;
- (c) Mr. Tiong Kiew Chiong; and
- (d) Datuk Chong Kee Yuon

The Directors shall retire by rotation from the Board at the Meeting and being eligible, have offered themselves for re-election to the Board.

**10. ORDINARY RESOLUTION NO. 8
RE-APPOINTMENT OF AUDITORS**

The Chairman informed the meeting that the re-appointment of Messrs PricewaterhouseCoopers as Auditors of the Company to continue to hold office until the conclusion of the next AGM and to authorise the Directors to determine their remuneration.

The Board was satisfied with the overall quality of the audit and the performance of PwC, and has accordingly recommended for the firm to be re-appointed for the ensuing year. PwC have also indicated their willingness to continue in office.

SPECIAL BUSINESS

**11. ORDINARY RESOLUTION NO. 9
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman informed the Meeting that the first item on the agenda under the Special Business was to approve the retention of Mr. Yu Hon To, David (“Mr. David Yu”), as Independent Non-Executive Director of the Company until the conclusion of the next AGM, in accordance with the Malaysian Code on Corporate Governance. Mr. David Yu was an expert in accounting, business and finance fields. Mr. David Yu had discharged his role as the Audit Committee Chairman with due care and diligence and had carried out his professional duties as an Independent Director in the interest of the Company and shareholders.

Board has unanimously agreed and recommended that Mr. David Yu continues to serve on the Board as an Independent Director.

**12. ORDINARY RESOLUTION NO. 10
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
(“PROPOSED SHAREHOLDERS’ MANDATE”)**

The Chairman informed the Meeting that the next item on the agenda was to approve the Ordinary Resolution under the Special Business pertaining to the Proposed Shareholders’ Mandate as provided in the Circular to Shareholders dated 27 July 2020.

The Company was seeking approval to renew the mandate for the Group to enter into recurrent transactions of a revenue or trading nature with related parties.

The Chairman informed the Meeting that the interested major shareholders and directors namely, Tan Sri Datuk Sir Tiong Hiew King, Dato’ Sri Dr Tiong Ik King, Ms. Tiong Choon, Mr. Francis Tiong Kiew Chiong and all persons connected to them shall abstain from voting on this resolution.

**13. ORDINARY RESOLUTION NO. 11
PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE**

The Chairman informed the Meeting that the next item on the agenda was to approve the proposed grant of general mandate for the Directors to repurchase shares not exceeding 10% of the total number of issued shares of the Company as at any point in time of purchase. The details and rationale for the proposed renewal are set out in the Circular dated 27 July 2020.

The authority shall lapse at the conclusion of the next AGM unless authority for renewal is obtained from the shareholders of the Company at a general meeting.

**14. ORDINARY RESOLUTION NO. 12
PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES**

The Chairman informed the Meeting that the next item on the agenda was to approve the Proposed Mandate for the Directors to issue new shares up to an aggregate nominal amount not exceeding 10% of the total number of issued shares of the Company for the time being.

This authority unless revoked at a general meeting will expire at the next AGM.

15. **ORDINARY RESOLUTION NO. 13
PROPOSED GENERAL MANDATE RELATING TO AN EXTENSION TO THE
GENERAL MANDATE TO ISSUE NEW SHARES**

The Chairman informed the Meeting that the next item on the agenda was to approve an extension of the proposed mandate given to the Directors to issue new shares of the Company by the addition thereto of the shares repurchased by the Company pursuant to the Shares Buy-back Mandate.

16. **QUESTION (“Q”) AND ANSWER (“A”) SESSION**

The Chairman then opened the Q&A session and invited the shareholders to submit questions via the query box. In response to several questions raised by various shareholders, the Chairman of the Company replied that :-

Q1 Any e-voucher (as door gift) for shareholders who attended the meeting?

A1 The Chairman informed that there were no e-vouchers given to shareholders.

Q2 How much did the company spend for this Thirtieth AGM?

A2 The Chairman informed the Meeting that the cost of convening of the Thirtieth virtual AGM was approximately RM20,000.00.

Q3 I have been long time shareholder of the company since listing. Due to current difficult time amid the COVID-19 pandemic, would the Board consider to give e-voucher to those shareholders attended the meeting.

A3 The Chairman reiterated that there would not be any e-voucher but shareholders were welcome to join as a member of Sin Chew Membership program whereby its members were entitled for many benefits.

Q4 The Company’s printing operations had been spread out at least in 3 different locations. Were there any plans to consolidate these operations into few locations in order to reduce cost and improve efficiency?

A4 The Chairman replied that the Group had in the past few years closed down the printing operations in Kuala Lumpur, Ipoh and Johor for cost efficiency. Management would continue to look into further consolidation including to rationalize the branch offices and other resources in the near future.

Q5 May I know how much was the total of goodwill to-date? Was it needed to write down the account in every quarter report and how much would it be?

A5 The Chairman informed that impairment on goodwill had been made in the past 2 financial years and management would continue to do the necessary assessments and disclosures according to the auditor’s advice, as and when needed.

Q6 The Chairman stated that there was surge in page views and unique visitor numbers on the Malaysian operation’s website and Apps. How would the company convert these increased views and access of users into revenue? Had the company introduced paid subscription for both digital and print newspaper?

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- A6 The Chairman replied that the largest revenue contributor of the Group was still came from print. With the increase in page views and unique visitors, digital business (including digital advertising sales) of the Group had improved over the years. At this point of time, readers could subscribe the digital replica for monthly or yearly basis, they could also subscribe the print and e-version package at a good price offered by the Group. The readers or users could access the online content freely on the digital platform. He said that management was very mindful with the challenges faced by the print media and would continue to develop the digital business aggressively.
- Q7 What was the current market price of newsprint? Had the COVID-19 pandemic resulted in any increase in operational cost, in particular the newsprint cost?
- A7 The Chairman responded that the newsprint price was around US\$400 per mt, and the price had come down as compared to the previous years. During the COVID-19 pandemic, total newsprint consumption of the Group had decreased mainly due to the lower circulation sales copies affected by the lockdown and movement restrictions.
- Q8 Was media the sunset industry?
- A8 Chairman responded that media industry was the specialist in content providing. Good content was always needed. The advancement in technology enabled content to be presented to readers in various multiple platforms, such as print, digital and etc. As such, management would be on the constant watch out for opportunities to monetize its valuable content and seek for the right channels to deliver content to the audiences.
- Q9 The Group's revenue had been on a downward trend even before the COVID-19 pandemic. Despite increased effort and investment into the digital business as disclosed in annual report, the Company was still not able to capture advertising revenue compared to other digital platforms. What were the management's strategies to ensure that it will not lose further advertising revenue in view of the competition from other digital players?
- A9 Chairman replied that the Group would continue to develop its digital business, as shown in the presentation slides during the AGM, the Group had been successfully in capturing increased page views, unique visitors numbers to catch the eyeballs of public at large. Bundled with various existing and new hybrid-advertising platforms combining print and digital, management believed this would grow the advertising revenue when the pandemic was over.
- Q10 Please state the status of Nanyang's land and buildings, were we currently self-occupying it or renting it out? If renting out, how much rental revenue the company would get annually?
- A10 Chairman said that the Nanyang's land and buildings were currently own-occupied and therefore no rental income was generated. At the same time, management had appointed Knight Frank to lease out the land and buildings.

Chairman informed that all questions raised had been responded accordingly. He further informed that should there be any further questions which were submitted by the shareholders through the online query box, the management will respond and revert each shareholder with the answer to his/her questions as soon possible when the meeting concluded.

17. **VOTING SESSION**

The meeting was re-convened at 11:30 a.m. and the Chairman informed the shareholders that the results of the proposed resolutions have been tabulated. As such, all the resolutions no. 1 to 13 had been duly carried.

The results of the polling were noted as follows:

- (1) Ordinary Resolution No. 1 in relation to the Audited Financial Statements for the financial year ended 31 March 2020 to be received together with the Directors' and Independent Auditor's Reports, 825,920,739 votes representing 99.9987% of the total votes were cast in favour for the resolution and 10,714 votes representing approximately 0.0013% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 1 was duly passed.
- (2) Ordinary Resolution No. 2 in relation to approval for the payment of Directors' fees and benefits for the financial year ended 31 March 2020 in the amount of US\$226,000, 774,242,917 votes representing 99.9702% of the total votes were cast in favour for the resolution and 231,038 votes representing approximately 0.0298% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 2 was duly passed.
- (3) Ordinary Resolution No. 3 in relation to approve the payment of Directors' fees and benefits payable from this 30th AGM until the next AGM in the amount of US\$216,000, 774,152,917 votes representing approximately 99.9585% of the total votes were cast in favour for the resolution and 321,038 votes representing approximately 0.0415% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 3 was duly passed.
- (4) Ordinary Resolution No. 4 in relation to the re-election of Dato' Sri Dr Tiong Ik King as Director of the Company, 777,368,973 votes representing approximately 99.8831% of the total votes were cast in favour for the resolution and 909,891 votes representing approximately 0.1169% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 4 was duly passed.
- (5) Ordinary Resolution No. 5 in relation to the re-election of Mdm. Tiong Choon as Director of the Company, 821,437,617 votes representing approximately 99.8894% of the total votes were cast in favour for the resolution and 909,891 votes representing approximately 0.1106% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 5 was duly passed.
- (6) Ordinary Resolution No. 6 in relation to the re-election of Mr. Tiong Kiew Chiong as Director of the Company, 825,003,162 votes representing approximately 99.8601% of the total votes were cast in favour for the resolution and 1,155,891 votes representing approximately 0.1399% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 6 was duly passed.
- (7) Ordinary Resolution No. 7 in relation to the re-election of Datuk Chong Kee Yuon as Director of the Company, 826,126,675 votes representing approximately 99.9961% of the total votes were cast in favour for the resolution and 32,378 votes representing approximately 0.0039%

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of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 7 was duly passed.

(8) Ordinary Resolution No. 8 in relation to the re-appointment of Messrs PricewaterhouseCoopers as auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration, 826,094,684 votes representing 99.9922% of the total votes were cast in favour for the resolution and 64,369 votes representing approximately 0.0078% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 8 was duly passed.

(9) Ordinary Resolution No. 9 in relation to the approval for the retention of Independent Non-executive Director of the Company as follows:

“**THAT** approval be and is hereby given to Mr. YU Hon To, David who has served as an Independent Non-executive Director (“INED”) to continue to act as INED of the Company until the conclusion of the next annual general meeting (“AGM”) in accordance with the Malaysian Code on Corporate Governance 2017.”

825,254,162 votes representing approximately 99.8905% of the total votes were cast in favour for the resolution and 904,891 votes representing approximately 0.1095% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 9 was duly passed.

(10) Ordinary Resolution No. 10 in relation to the approval for the renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature as follows:

“**THAT**, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with specific classes of Related Parties (as set out in Section 2 of Part A of the circular to shareholders dated 27 July 2020), which are necessary for the day-to-day operations of the Company and its subsidiaries, in the ordinary course of business on terms not more favourable than those generally available to the public and are not detrimental to the minority shareholders of the Company;

THAT such an approval shall only continue to be in force until whichever is the earliest of:

- (a) the conclusion of the next AGM of the Company at which time it will lapse, unless the mandate is renewed by an ordinary resolution passed at the next AGM;
- (b) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or
- (c) the date on which the approval set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

AND THAT the Directors of the Company be and are hereby authorised to take all steps and to do all such acts and deeds as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

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34,134,308 votes representing 99.9583% of the total votes were cast in favour for the resolution and 14,255 votes representing approximately 0.0417% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 10 was duly passed.

- (11) Ordinary Resolution No. 11 in relation to the approval for the renewal of share buy-back mandate as follows:

“THAT subject to the rules, regulations, orders made pursuant to the Malaysian Companies Act, 2016 (the “Act”), provisions of the Company’s Bye-Laws, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HK Listing Rules”), the Listing Requirements of Bursa Securities or of any other stock exchange and any other relevant authority or approval for the time being in force or as amended from time to time, and paragraph (a) below, the Directors of the Company be and are hereby authorised to repurchase ordinary shares in the Company’s issued share capital as may be determined by the Directors from time to time through The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Bursa Securities or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong, the Stock Exchange and Bursa Securities for this purpose, upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the total number of shares of the Company which may be repurchased pursuant to the approval in the paragraph above shall not exceed 10% of the total number of issued ordinary shares of the Company as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings and share premium reserves of the Company at the time of the said purchase(s); and
- (c) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and continue to be in force during the Relevant Period.

For the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM of the Company following the passing of the share buy-back resolution, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to cancel all the shares so purchased pursuant to Rule 10.06(5) of the HK Listing Rules and/or to deal with the shares in any other manner as may be allowed or prescribed by the Act, rules, regulations and orders made pursuant to the Act, the HK Listing Rules and Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid purchase(s) of shares with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company.”

826,165,311 votes representing 99.9995% of the total votes were cast in favour for the resolution and 3,742 votes representing approximately 0.0005% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 12 was duly passed.

- (12) Ordinary Resolution No. 12 in relation to the approval for the general mandate to the Directors to issue new shares as follows:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next AGM of the Company;
 - (ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or

- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed the Directors of the Company to the holders of the shares of the Company on the register on a fixed record date in proportion their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

821,036,624 votes representing approximately 99.3804% of the total votes were cast in favour for the resolution and 5,119,065 votes representing approximately 0.6196% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 11 was duly passed.

- (13) Ordinary Resolution No. 13 in relation to the approval for a general mandate relating to an extension to the general mandate to be given to the Directors to issue new shares as follows:

“THAT subject to the passing of the resolutions Nos. 11 and 12 set out in the notice convening the meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to resolution No. 12 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 11 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as the date of the said resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution).”

821,034,124 votes representing approximately 99.3801% of the total votes were cast in favour for the resolution and 5,121,565 votes representing approximately 0.6199% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 13 was duly passed.

There being no other business, the Chairman declared the meeting closed at 12:00 p.m. and thanked all present at the Meeting.

(Signed by Mr. Francis TIONG Kiew Chiong)

Francis TIONG Kiew Chiong
(Chairman of the meeting)