

MEDIA CHINESE INTERNATIONAL LIMITED

(the “Company” or “MCIL”)

(Incorporated in Bermuda with limited liability)

MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD VIRTUALLY THROUGH REMOTE PARTICIPATION AND VOTING VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD IN MALAYSIA; AND AT SIN CHEW MEDIA CORPORATION BERHAD, NO. 78, JALAN PROF DIRAJA UNGKU AZIZ, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA (“BROADCAST VENUE”); AND AT 15TH FLOOR, BLOCK A, MING PAO INDUSTRIAL CENTRE, 18 KA YIP STREET, CHAI WAN, HONG KONG (“MEETING VENUE”) ON FRIDAY, 19 AUGUST 2022 AT 10:00 A.M.

PRESENT:

BOARD OF DIRECTORS: Mr. TIONG Kiew Chiong, Francis (Chairman of the meeting)
Dato’ Sri Dr. TIONG Ik King (Chairman of the Board)
Ms. TIONG Choon
Mr. LIEW Sam Ngan
Mr. WONG Khang Yen, Eugene
Ms. TIONG Yijia
Datuk’ CHONG Kee Yuon, Eric
Mr. KHOO Kar Khoon
Mr. IP Koon Wing, Ernest

IN ATTENDANCE: Mr. Patrick LAM (Head of Finance)
Ms. Rita FU (Group Financial Controller)
Mr. Richard YEUNG (Joint Company Secretary)
Ms. TONG Siew Kheng (Joint Company Secretary)
Ms. Cathy NG (Audit Partner of Messrs PricewaterhouseCoopers Hong Kong)

SHAREHOLDERS: A total of 135 members participated online using the Remote Participation and Voting (“RPV”) facilities through meeting platform <https://tiih.online> as per attendance record issued by the Company’s Share Registrar.

1. Welcome & Introduction

On behalf of the Board of Directors, Mr. Francis TIONG Kiew Chiong (Executive Director and Group Chief Executive Officer), welcomed all members who participated remotely either in person or by corporate representative or by proxy (“Members”) to the Company’s 32nd AGM. He informed the Members that the Directors had elected him to chair the 32nd AGM.

The Chairman highlighted that given the increased number of Covid-19 cases lately, the Board had decided to switch the physical AGM originally scheduled in Malaysia, to a virtual event through live streaming and online remote participation in Malaysia, with a physical meeting presence in Hong Kong concurrently.

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The Chairman proceeded to introduce the Board of Directors, senior management, joint company secretary and Auditor(s) who were present at the Broadcast Venue, meeting venue in Hong Kong as well as those who were attending the Meeting remotely.

Dato' Sri Dr Tiong Ik King ("Dato' Sri Dr Tiong"), the Chairman of the Board of Directors was then invited to give an opening address speech for the Meeting. He informed that notwithstanding the economic headwinds, the Board will do its best to change and adapt the Group's business in the changing operating environment to ensure business sustainability for the Group. Dato' Sri Dr Tiong further expressed his appreciation and gratitude for the continuous support of the Shareholders.

2. QUORUM

The Chairman reported that the Company had received 46 valid proxy forms representing approximately 46.64% of the issued and paid-up share capital of the Company. With the requisite quorum present, the Chairman declared the meeting properly convened and constituted.

3. NOTICE

With the consent of the Members, the notice convening the 32nd AGM was taken as read.

4. MEETING PROCEDURES

The Chairman gave a brief explanation on the meeting procedures as follows:

- (a) Per the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange Limited (the "HK Listing Rules") and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (the "Listing Requirements"), any vote of shareholders at a general meeting must be taken by way of poll.
- (b) The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as the Poll Administrator and Coopers Professional Scrutineers Sdn Bhd as the Independent Scrutineers to verify the poll voting.
- (c) Members were invited to raise questions in real-time by submitting their questions via the query box in the RPV which would be opened throughout the whole meeting, and to vote on the resolutions on the agenda of the Meeting.
- (d) A tutorial video demonstrating the e-polling procedures via TIIH Online was played at the Meeting.

5. OVERVIEW OF FINANCIAL PERFORMANCE FOR THE REPORTING YEAR

The Chairman gave an overview on the Group's performance for the financial year 2021/22 together with some updates on the strategies moving forward. (A copy of the presentation is attached as Appendix I of the Minutes).

The Chairman then proceeded with the resolutions and agenda items contained in the Notice of AGM.

ORDINARY BUSINESS

**6. ORDINARY RESOLUTION NO. 1
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 MARCH 2022**

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 2022 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 Members were informed that the Proposed Ordinary Resolution No. 2 was to approve the payment of Non-Executive Directors' fees and benefits in the amount of US\$120,000 for the financial year ended 31 March 2022. The details of these were set out on pages 150 to 151 of the Annual Report.

**8. ORDINARY RESOLUTION NO. 3
DIRECTORS' FEES AND BENEFITS PAYABLE**

The Proposed Ordinary Resolution No. 3 was to consider the payment of Non-Executive Directors' fees and benefits up to US\$145,000 from this 32nd AGM until the next AGM of the Company in the year 2023.

The Members were informed that there was no change in fees and benefits payable to the Non-Executive Directors. The proposed sum is calculated based on the current Board remuneration structure and considering the estimated number of meetings required, the number of Non-Executive Directors attending these meetings, and in the event of a new independent director being appointed.

**9. ORDINARY RESOLUTIONS NOS. 4, 5 and 6
RE-ELECTION OF DIRECTORS**

The following Directors were standing for re-election at this AGM in accordance with Bye-Law 99(A) of the Company's Bye-Laws, and being eligible had offered themselves for re-election:

- (a) Dato' Sri Dr TIONG Ik King;
- (b) Datuk CHONG Kee Yuon; and
- (c) Mr. KHOO Kar Khoon.

**10. ORDINARY RESOLUTION NO. 7
APPOINTMENT OF AUDITOR**

The Meeting was informed that PricewaterhouseCoopers ("PwC") had indicated its willingness to continue in office.

The Chairman then put the motion relating to the re-appointment of PwC as Auditor of the Company to continue to hold office until the conclusion of the next AGM, with its remuneration to be fixed by the Directors, to the Meeting for consideration.

SPECIAL BUSINESS

**11. ORDINARY RESOLUTION NO. 8
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED SHAREHOLDERS' MANDATE")**

The Members were informed that the Proposed Ordinary Resolution No. 8 was to approve the Special Business on the Proposed Shareholders' Mandate as provided in the Circular to Shareholders dated 20 July 2022.

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 Meeting was informed 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. Tiong Kiew Chiong, Ms Tiong Yijia and all persons connected to them shall abstain from voting on this resolution.

**12. ORDINARY RESOLUTION NO. 9
PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE**

The Proposed Ordinary Resolution No. 9 was relating to the renewal of authority for the Company to repurchase its own shares from time to time provided that the aggregate number of shares purchased not exceeding 10% of the total number of issued shares of the Company as set out in the Notice of AGM. The details and rationale for the proposed renewal were set out in the Circular dated 20 July 2022.

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

**13. ORDINARY RESOLUTION NO. 10
PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES**

The Proposed Ordinary Resolution No. 10 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.

**14. ORDINARY RESOLUTION NO. 11
PROPOSED GENERAL MANDATE RELATING TO AN EXTENSION TO THE GENERAL
MANDATE TO ISSUE NEW SHARES**

The Members were informed that the Proposed Ordinary Resolution No. 11 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.

**15. SPECIAL RESOLUTION NO. 12
PROPOSED AMENDMENTS TO THE BYE-LAWS**

The Chairman informed that the Proposed Special Resolution No. 12 was to consider the amendments to the existing Bye-Laws of the Company. This special resolution aims to reflect the changes required by the Hong Kong Listing Rules. Details of the amendments were set out in Appendix VI of the Circular to Shareholders dated 20 July 2022.

Since this was a Special Resolution, it has to be passed by a majority of not less than 75% of such members who are entitled to vote in person or by proxy at this meeting.

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

The Chairman proceeded to the Q&A session. He then invited the Members to submit questions via the query box. Below were the Chairman’s responses to the questions submitted by various Shareholders:-

- Q1** Request a copy of the MCIL Annual Report 2022.
- A1** The Share Registrar and Company Secretaries will follow up on the requests and make the necessary arrangements.
- Q2** How does the Company spend on this virtual Annual General Meeting? Since the Company had changed the physical Annual General Meeting to virtual meeting, would the Board consider giving e-food voucher as a token of appreciation for attending this virtual meeting? I would like to request a printed hard copy of the Company’s annual report.
- A2** The total cost incurred for this virtual AGM including the production cost of annual report is lower than that in last year, as the Company continues to leverage on technology to communicate with shareholders. As stated in the Administrative Guide, there would be no distribution of door gifts or e-vouchers to shareholders who participated in this AGM.
- Q3** The Group have twelve (12) Investment Properties with a Net Book Value of USD24.721 million (page 158 of Annual Report). The rental and management income from these properties is reported to an amount of USD851,000 which gives a yield of only 3.4%.
(a) What are the reason(s) for the low yields from the Investment Properties?
(b) Has any Investment Properties been disposed of recently and whether any plans to dispose the low or non-yielding Investment Properties?
- A3** **(a)** The Chairman informed that three (3) of the properties on the list were still vacant or under refurbishment.
(b) There was no disposal of any investment properties in the financial year 2021/22. For those properties that have been rented out, the rental prices were determined based on market rental of similar properties.
- Q4** Please check the request for a printed copy of MCIL Annual Report which is yet to receive.
- A4** The Chairman extended his apology for the wait despite that dispatch arrangement was made. The Share Registrar and Company Secretaries will follow up on the request again.
- Q5** Travel segment’s revenue surged sharply by 767% or US\$982k to US\$1,110k from US\$128k last year, and losses narrowed from US\$3.4 million to a loss of US\$1.5 million in current financial year. What is the projected turnover and profit for FY2023 post-pandemic?
- A5** The overall performance of the Group’s travel segment for the past two (2) years had been adversely affected by the pandemic and lockdowns. The travel segment’s revenue for 2021/22 of US\$1,110,000 was mainly generated from the tours operated by its North America operations such as the Rockies tours, and local tours in Hong Kong which were

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promoted by the Hong Kong Government. The receipt of government subsidies and some new business opportunities helped narrow the travel segment's loss to US\$1.5 million for the reporting year. Following the easing of travel restrictions in the USA and Canada, the Group's travel business has started to pick up gradually in the new financial year.

The Chairman shared his view that the tour operations in North America will improve further especially during the summer holiday, however, the travel business in Hong Kong remained uncertain due to the strict quarantine and movement restrictions in the city.

The Chairman added that despite that the European countries had opened up their international borders, there were still many challenges that needed to be addressed, e.g. in the circumstance that the tour leaders/guides were tested Covid-19 positive during the tour, full booking (or overbooking) of air tickets and hotels, and etc. The Group expects that the travel segment is in a recovery stage and its performance in the coming years would be better than the previous two (2) financial years.

- Q6** (a) Any free gift? (b) One (1) year subscription?
- A6** (a) The Chairman hoped to meet the Shareholders physically at the AGM next year and apologised that there was no door gift this year. (b) The Chairman replied that the Company will consider to give discounts to Members for the online subscription.
- Q7** Please furnish a copy of the latest Annual Report.
- A7** The Chairman informed the Shareholders that the Share Registrar and Company Secretaries will follow up on the request.
- Q8** How many printing plants does MCIL Malaysia have? Is this still viable for the Group to keep all the printing plants in view of the dropping print circulation copies?
- A8** The Chairman responded that there are eight (8) printing plants in Malaysia: Two (2) in Petaling Jaya, and one (1) each in Johor Bahru, Prai, Kuching, Sibul, Miri and Sabah respectively. All the eight (8) printing plants will continue in operation due to the location and distance of the Group's markets. Consolidation of some printing plants had been carried out in the past few years. Management will continue to assess the efficiency and operational costs of the remaining plants and will take appropriate actions where necessary.
- Q9** Will MCIL give a better dividend in the Financial Year 2023 post-pandemic? Will the Group change its dividend policy?
- A9** The Board will consider a dividend proposal based on the Group's dividend policy, taking into consideration the overall business performance, business prospect, working capital and expansion requirements of the Group. The Chairman informed that there was no intention to revise the Group's dividend policy at this juncture, which aims at rewarding shareholders with a steady dividend payout ratio that is linked to the Group's earnings.
- Q10** Any plan for the group to diversify into property development?
- A10** The Chairman commented that the Company has always been assessing and evaluating the opportunities to diversify into property development. He added that Malaysia's property market was oversupplied in last year and that the property prices had dropped 30% to 40% in many areas. More importantly, the Group currently does not have experience or any expertise in running a property development business. The Chairman

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further informed that the Group would consider a partnership or joint venture if the property industry could enhance the Company's long-term value.

Q11 As the digital advertisements are picking up, whether the traditional advertisements shrinking even more as compared to digital advertisements?

A11 The Chairman responded that the print media industry has been facing decline in popularity over the years. However, the Group believed that digital advertisements will continue to increase and drive the Group's growth. On a side note, the Chairman hoped that the Chinese Government could lift its international travel restrictions soon as this would help boost the tourism industry. He opined that the Chinese's Small Medium Enterprises in Malaysia will contribute positively to the retail sector once the Chinese tourists are allowed to travel. The Group hoped that improved market conditions would bring its advertising revenue back to the pre-pandemic level, or at least 90% of pre-pandemic level.

Q12 Request a 1-year free subscription for the shareholders? As the cost is not high compared to the printed material. As more people are reading your products, the cost of the advertisement will increase. I believe the income of the media side was mainly contributed from advertising and not selling printed media.

A12 The Chairman replied that the Company was unable to commit to the shareholder for a 1-year free subscription at this moment, however, the Company will consider a special discount or promotional offer to the shareholders. The Group took note of this request.

Q13 Why the share price dropped as compared with many years ago and presume that the share price will not be going up within a short period?

A13 The Chairman replied that the share price of a company could be driven by many factors. For our Company, MCIL's shares are underpriced as its Net Tangible Assets ("NTA") per share is far higher than its share price.

He added that the Company had performed well and is now on a recovery track based on its quarterly performance. The Chairman further informed that MCIL will continue its efforts to deliver good results. He seeks the Shareholders' understanding that the Company is paying good dividends despite the declining share price.

17. POLL RESULTS

The meeting was re-convened at 11:45 a.m. and the Chairman informed the Shareholders that the results of the proposed resolutions have been tabulated. As such, all the Ordinary resolutions no. 1 to 11, and Special resolution no. 12 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 2022 to be received together with the Directors' and Independent Auditor's Reports, 689,009,000 votes representing 99.9036% of the total votes were cast in favour for the resolution and 665,186 votes representing approximately 0.0964% 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.

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- (2) Ordinary Resolution No. 2 in relation to approval for the payment of Non-Executive Directors' fees and benefits for the financial year ended 31 March 2022 in the amount of US\$120,000, 688,792,570 votes representing 99.8722% of the total votes were cast in favour for the resolution and 881,616 votes representing approximately 0.1278% 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 the payment of Non-Executive Directors' fees and benefits payable from this Thirty-Second AGM until the next AGM in the amount of US\$145,000, 688,798,770 votes representing approximately 99.8731% of the total votes were cast in favour for the resolution and 875,416 votes representing approximately 0.1269% 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, 688,158,650 votes representing approximately 99.8671% of the total votes were cast in favour for the resolution and 915,536 votes representing approximately 0.1329% 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 Datuk Chong Kee Yuon as Director of the Company, 688,981,000 votes representing approximately 99.9865% of the total votes were cast in favour for the resolution and 93,186 votes representing approximately 0.0135% 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 Khoo Kar Khoon as Director of the Company, 688,981,000 votes representing approximately 99.9865% of the total votes were cast in favour for the resolution and 93,186 votes representing approximately 0.0135% 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-appointment of Messrs PricewaterhouseCoopers as auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration, 689,023,690 votes representing 99.9927% of the total votes were cast in favour for the resolution and 50,496 votes representing approximately 0.0073% 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 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 20 July 2022), 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

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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.”

22,559,934 votes representing 99.7440% of the total votes were cast in favour for the resolution and 57,896 votes representing approximately 0.2560% 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 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.

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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.”

689,017,290 votes representing 99.9048% of the total votes were cast in favour for the resolution and 656,896 votes representing approximately 0.0952% 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 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

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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).”

686,429,392 votes representing approximately 99.5295% of the total votes were cast in favour for the resolution and 3,244,794 votes representing approximately 0.4705% 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 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. 9 and 10 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. 10 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. 9 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).”

686,432,748 votes representing approximately 99.5300% of the total votes were cast in favour for the resolution and 3,241,438 votes representing approximately 0.4700% 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.

- (12) Special Resolution No. 12 in relation to the approval for amendments to the existing Bye-Laws of the Company as follows:

“**THAT** the proposed amendments to the existing Bye-Laws of the Company as set out in Appendix VI of the circular to shareholders dated 20 July 2022 be and are hereby approved and confirmed, **THAT** the new Bye-Laws of the Company (a printed copy of which being tabled before the meeting and initialled by the chairman of the meeting for the purposes of identification) be and are hereby adopted in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of the AGM, **AND THAT** any one Director of the Company be and is hereby authorised to carry out all the necessary formalities in effecting the amendments to the existing Bye-Laws of the Company and the adoption of the new Bye-Laws of the Company, with full power to assent to any condition, modification, variation and/or amendments in any manner as may be required by the HK Stock Exchange, Bursa Securities or other relevant authorities for this purpose.”

689,011,226 votes representing approximately 99.9917% of the total votes were cast in favour for the resolution and 56,960 votes representing approximately 0.0083% of the total votes were cast against the resolution. Since there was a majority of more than three quarter of the votes were cast in favour by shareholders for the resolution, the Special Resolution No. 12 was duly passed.

18. **CLOSURE OF BUSINESS**

On behalf of the Board, the Chairman once again thanked Shareholders for their participation at the Meeting.

There being no other business, the Chairman declared the meeting closed at 11:48 a.m. and thanked all present at the Meeting.

SIGNED AS A CORRECT RECORD

(Signed by Mr. Francis TIONG)

Francis TIONG Kiew Chiong
(Chairman of the Meeting)