

MEDIA CHINESE INTERNATIONAL LIMITED

(the “Company” or “MCIL”)

(Incorporated in Bermuda with limited liability)

MINUTES OF THE THIRTY-THIRD ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT (I) SIN CHEW MEDIA CORPORATION BERHAD, NO. 78, JALAN PROF. DIRAJA UNGKU AZIZ, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA; AND AT (II) 15TH FLOOR, BLOCK A, MING PAO INDUSTRIAL CENTRE, 18 KA YIP STREET, CHAI WAN, HONG KONG ON FRIDAY, 18 AUGUST 2023 AT 10:00 A.M.

PRESENT:

BOARD OF DIRECTORS:	Ms. Tiong Choon	(Chairman of the Board)
	Mr. Tiong Kiew Chiong	(Executive Director cum
	(“Mr. Francis Tiong”)	Group Chief Executive Officer)
	Mr. Liew Sam Ngan	(Executive Director)
	Mr. Wong Khang Yen	(Executive Director)
	Ms. Tiong Yijia	(Executive Director)
	Mr. Ip Koon Wing, Ernest	(Independent Non-Executive Director)
	Datuk Chong Kee Yuon	(Independent Non-Executive Director)
	Mr. Khoo Kar Khoon	(Independent Non-Executive Director)

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)
	Ms. Soo Kwai Fong	(Representative from Messrs PricewaterhouseCoopers, Malaysia)

SHAREHOLDERS: As per Attendance List

1. WELCOME & INTRODUCTION

On behalf of the Board of Directors (“the Board”), Ms. Tiong Choon (“Chairman”), welcomed all members who participated either in person or by corporate representative or by proxy (“Members”) to the Company’s Thirty-Third AGM (“33rd AGM”).

The Chairman proceeded to introduce the Board of Directors, Senior Management, Joint Company Secretaries and Auditors who were present at the Meeting as well as those who were attending the Meeting remotely.

The Chairman thanked Dato’ Sri Dr Tiong Ik King (“Dato’ Sri”), who had resigned as a Non-Executive Director and the Board Chairman from the Company in December last year.

On behalf of the Board, the Chairman expressed her appreciation to Dato' Sri Dr Tiong for his dedication, valuable contribution and commitment to the Group over the past years.

2. NOTICE

With the consent of the Members, the notice convening the 33rd AGM was taken as read.

3. QUORUM

The Chairman reported that the Company had received 56 valid proxy forms representing approximately 44.48% of the issued and paid-up share capital of the Company.

With the requisite quorum present pursuant to the Company's Bye-laws No. 66, the Chairman declared the meeting properly convened and constituted.

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 by raising their hands and introducing themselves by stating their full name before they proceed to ask the questions.

5. OVERVIEW OF FINANCIAL PERFORMANCE FOR THE REPORTING YEAR

Mr. Francis Tiong, the Executive Director cum Group Chief Executive Officer of the Company was invited to give an overview on the Group's performance for the financial year ended 31 March 2023, together with some updates on the strategies moving forward.

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 2023**

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 2023 together with the

Directors' and Independent Auditor's Reports thereon. The Independent Auditor's Report was included in the Company's Annual Report.

The Chairman then invited questions from the floor and Mr. Francis Tiong took cognizance of the following enquiries and/or comments raised by various Shareholders namely Mr. Lew Tuck Wai ("LTW") and Mr. Chee Sai Huen ("CSH"):-

- Q1** LTW: Referring to page 143 of Annual Report, North America had incurred a huge loss based on the turnover segment, the contributing factor is likely because of the lack of subsidies from the Government. What is the Board's comment on this?
- A1** Prior to last year, the Canadian Government had stopped the heritage grant for media companies probably due to the high utilisation of various resources during the lockdowns and restrictions arising from the COVID-19 pandemic. This year, the Company had applied for the heritage grant and is presently pending approval from the Canadian Government.
- Q2** LTW: What is the cause of the substantial increase in item no. 8 on direct cost and travel-related services (page 149 of Annual Report)?
- A2** The cost increased in tandem with the higher revenue achieved in the travel segment. The cost normally made up 90% of the revenue. The Gross Profit in this sector could not be too high and the benchmark for the Gross Profit is usually less than 10%.
- Q3** LTW: Based on the Annual Report, the North America's business is not doing well. What are the Company's strategies to tackle this situation?
- A3** The Company has been aggressively pursuing the heritage grant from the Canadian Government for the past few months. If the Company does not get the grant for this year, the Board will deliberate on better alternative to tackle the situation. Mr. Francis Tiong further informed that the Company was optimistic when preparing the financial budget and business plan in December last year, however, the actual outcomes fell short of expectations mainly due to the global economic uncertainties, geopolitical tensions, change in customer behaviour, weak market sentiments and political issues.
- Q4** LTW: In relation to the investment properties, why the property listed as investment property for No. 78 and 76, Jalan Prof Diraja Ungku Aziz and what is the Rawang Property for?
- A4** The property located at No. 76, Jalan Prof Diraja Ungku Aziz consisted of the investment property, i.e. the office building which is available for lease/rent and a printing plant which is for own use. The property located at No. 78, Jalan Prof Diraja Ungku Aziz has been used for our office buildings for many years. The Company will engage independent valuer to fair value the investment properties to comply with the reporting and accounting standards requirements.

The Rawang's property has been rented out for over the last 20 years. The tenants of the property are paying the rent at a premium rate. The Company received several offers to sell the property. In view of the Return-on-Investment rate for the property owned as of today is good, the Company has no plan to dispose of any property unless the offer price is very attractive.

Q5 LTW: The Company made an announcement to Bursa in relation to profit warning. Could the Board share with the Shareholders what is this about?

A5 The loss incurred by the Company for Q1 FY2023/24 is expected to be larger than that of the same quarter last year mainly due to the slowdown in business in the last six (6) months, especially for the Group's media and printing business which has also been mentioned in the announcement.

Q6 CSH: Could the Board clarify which country is being represented by the business in North America? What does the Company do with the properties in North America?

A6 The Company is currently running a publishing business in Toronto and Vancouver, Canada and has an investment property in New York. The publishing business in the United States of America had been closed down for years. Meanwhile, the property in New York is currently being rented out. The Company is also exploring the opportunity to sell the property and is monitoring the market situation closely.

Q7 CSH: Based on the list of top ten (10) properties in the Annual Report, how much is the percentage against the total all properties that the Company owned?

A7 The top ten (10) properties listed in the Annual Report made up of approximately 60% - 70% of the total properties owned by the Group.

Most of the properties in Malaysia are for the Group's own business usage such as offices and printing plants. The operation in Canada was similar with the operation in Sarawak.

Q8 CSH: Does the Hong Kong Government award grants on a quarterly or annual basis?

A8 Mr. Francis Tiong responded that the Grant given by the Hong Kong Government last year was only for a period of 3 months. Meanwhile, the Company had received a total of about C\$3 million from the Canadian Government for each of FY2020/21 and FY2021/22.

Q9 CSH: In 2019, many of the media publishers in Hong Kong had stopped production. As for the Company's business - Ming Pao, does the Company still gain any benefit in view of the less competitors in market? On a separate note, what is the percentage for the advertisement for the printed business.

A9 Notwithstanding the market situation in Hong Kong, the Company was able to gain benefits as the print business was still contributing significantly to the Company's revenue. However, digital media was gradually losing popularity as a trend in recent months. Separately, in respect of the Chinese Language Print Business, the percentage of advertising to editorial content for printing business generally stood at 20% to 30% as a result from the challenges faced by print media industry.

Q10 LTW: Will the Company consider expanding the local printing plants?

A10 The Company is currently evaluating the utilisation of local printing plants. Management is in the view to fully utilise the infrastructure and facility. As of today, there are four (4) printing plants in West Malaysia, i.e. two (2) plants in

Kuala Lumpur, Johor and Penang. The Company is looking at the possibility of consolidating any of the current existing plants to increase efficiency usage. However, there are other factors to take into consideration such as information up-to-date and delivery of services.

The Company will review the costs/benefits of making such move. If the changes are impactful enough, it would be a good reason for such expansion or consolidation. The management will continue to keep these matters in perspective.

Mr. Francis Tiong uttered that content is the most important element of a newspaper. Previously, the editorial content and advertisement ratio in Malaysia was 60% and 40%, as opposed to the present ratio which is 80% to 85% of content, 15% to 20% of advertisements mainly due to lack of advertisements published in newspapers.

Q11 CSH: Has the Company invested in solar energy for its operation?

A11 The return on investment for the plan was not satisfactory when it was calculated three (3) years ago. However, the Management will re-visit the proposal as part of the ESG initiatives of the Company.

After addressing all the questions raised by Shareholders, the Chairman proceeded with the next resolution.

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

The Meeting was 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\$113,000 for the financial year ended 31 March 2023. The details of these were set out on pages 154 to 155 of the Annual Report.

As the Chairman is the interested party for the resolution and therefore shall abstain from voting on Ordinary Resolution 2.

The Chairman then invited questions from the floor and there was no question from the floor.

8. ORDINARY RESOLUTION NOS. 3, 4 & 5 RE-ELECTION OF DIRECTORS

The following Directors were standing for re-election at this AGM in accordance with No. 99(A) of the Company's Bye-Laws, and being eligible, had offered themselves for re-election:

- (a) Mr. Wong Khang Yen (Ordinary Resolution No. 3)
- (b) Ms. Tiong Yijia (Ordinary Resolution No. 4)
- (c) Mr. Ip Koon Wing, Ernest (Ordinary Resolution No. 5)

The Chairman then invited questions from the floor and there was no question from the floor.

**9. ORDINARY RESOLUTION NO. 6
INCREASE IN DIRECTORS' FEES & BOARD COMMITTEES' ALLOWANCE**

The Proposed Ordinary Resolution No. 6 was to approve the increase in Directors' fees and Board Committees' allowance, and the payment of the same to the non-executive directors commencing from 1 April 2023 until the next AGM. Details of the increase in Directors' fees are provided in the explanatory notes to the Notice of Meeting.

As the Chairman is the interested party for the resolution and shall abstain from voting on Ordinary Resolution No. 6.

The Chairman then invited questions from the floor and there was no question from the floor.

**10. ORDINARY RESOLUTION NO. 7
DIRECTORS' BENEFITS PAYABLE UNTIL THE AGM IN YEAR 2024**

The Proposed Ordinary Resolution No. 7 was to consider the payment of Non-Executive Directors' benefits (i.e. meeting allowance) up to US\$19,500 from 1 April 2023 until the next AGM of the Company in the year 2024.

The Meeting was informed that the amount is calculated based on the estimated number of meetings required, number of non-executive directors attending the meetings, and in the event if a new independent director is appointed.

As the Chairman is the interested party for the resolution and shall abstain from voting on Ordinary Resolution No. 7.

The Chairman then invited questions from the floor and there was no question from the floor.

**11. ORDINARY RESOLUTION NO. 8
APPOINTMENT OF AUDITOR**

The Proposed Ordinary Resolution No. 8 was to re-appoint Messrs PricewaterhouseCoopers ("PwC") as Auditors of the Company for the financial year ending 31 March 2024 and to authorise the Directors to determine their remuneration.

The Meeting was informed that PwC had indicated its willingness to continue in office.

The Chairman then invited questions from the floor and there was no question from the floor.

SPECIAL BUSINESS

**12. ORDINARY RESOLUTION NO. 9
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. 9 was to approve the Proposed Shareholders' Mandate as provided in the Circular to Shareholders dated 20 July 2023.

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, Mr. Francis Tiong, Ms. Tiong Yijia, Ms. Tiong Choon and all persons connected to them shall abstain from voting on this resolution.

The Chairman then invited questions from the floor and there was no question from the floor.

**13. ORDINARY RESOLUTION NO. 10
PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE**

The Proposed Ordinary Resolution No. 10 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 2023.

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.

The Chairman then invited questions from the floor.

At this juncture, Mr. LTW enquired as to whether it was necessary to seek approval for the proposed share buy-back mandate if the Company do not buy-back its shares. Mr. Francis Tiong responded that based on the previous record, the Company did some share buy-back in many years ago and the shares repurchased were cancelled according to the Hong Kong Listing Rules. The Company will look into a good future prospect and the above is a formality to seek for shareholders' mandate.

**14. ORDINARY RESOLUTION NO. 11
PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES**

The Proposed Ordinary Resolution No. 11 was to approve the Proposed General 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. The rationale of this resolution is set out in the Explanatory notes on Special Business of the Notice of 33rd AGM.

The Chairman then invited questions from the floor.

Mr. LTW was of the view that this resolution might give the shareholders' a wrong impression that the Company required the general mandate to issue new shares. Mr. Francis Tiong responded that the Company has no plan at the moment and the mandate is merely for formality only.

**15. ORDINARY RESOLUTION NO. 12
PROPOSED GENERAL MANDATE RELATING TO AN EXTENSION TO THE
GENERAL MANDATE TO ISSUE NEW SHARES**

The Meeting was informed that the Proposed Ordinary Resolution No. 12 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.

The Chairman then invited questions from the floor and there was no question from the floor.

16. POLLING PROCESS

The Chairman directed for the closing of registration of the shareholders and proxies for the AGM. At the invitation of the Chairman, the Poll Administrator briefed the Meeting on the polling procedure.

The Chairman informed that the outcome of the poll would be announced after the short break as it would take some time for the Scrutineer to tabulate the results of the poll.

The Chairman then invited the Poll Administrator to proceed with the polling process. The Meeting was adjourned at 12:15 p.m. for the conduct of the poll.

17. POLL RESULTS

The Meeting was resumed at 1:10 p.m. The Chairman informed the Meeting that the results of the proposed resolutions have been tabulated. As such, all the Ordinary Resolutions No. 1 to 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 2023 to be received together with the Directors' and Independent Auditor's Reports, 686,246,343 votes representing 99.9995% of the total votes were cast in favour for the resolution and 3,208 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. 1 was duly passed.
- (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 2023 in the amount of US\$113,000, 648,744,440 votes representing 99.9651% of the total votes were cast in favour for the resolution and 226,329 votes representing approximately 0.0349% 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 re-election of Mr. Wong Khang Yen as Director of the Company, 685,621,543 votes representing approximately 99.9085% of

the total votes were cast in favour for the resolution and 628,008 votes representing approximately 0.0915% 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 Ms. Tiong Yijia as Director of the Company, 685,618,322 votes representing approximately 99.9080% of the total votes were cast in favour for the resolution and 631,229 votes representing approximately 0.0920% 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 Mr. Ip Koon Wing, Ernest as Director of the Company, 686,214,343 votes representing approximately 99.9949% of the total votes were cast in favour for the resolution and 35,208 votes representing approximately 0.0051% 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 increase in Directors' fees and Board Committees' allowance, and the payment of the same to the Non-Executive Directors for the period from 1 April 2023 until the next AGM, 683,888,565 votes representing approximately 99.9669% of the total votes were cast in favour for the resolution and 226,393 votes representing approximately 0.0331% 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 approval of the payment of Non-Executive Directors' benefits (i.e. meeting allowance) up to US\$19,500 for the period from 1 April 2023 until the next AGM of the Company in the year 2024, 683,888,565 votes representing 99.9669% of the total votes were cast in favour for the resolution and 226,393 votes representing approximately 0.0331% 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 Auditors of the Company for the ensuing year and to authorise the Directors to fix its remuneration, 686,246,343 votes representing 99.9995% of the total votes were cast in favour for the resolution and 3,208 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. 8 was duly passed.
- (9) Ordinary Resolution No. 9 in relation to the approval for the proposed 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 2023), 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.”

30,456,286 votes representing 99.9895% of the total votes were cast in favour for the resolution and 3,208 votes representing approximately 0.0105% 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 proposed 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;
- (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.”

686,246,322 votes representing 99.9995% of the total votes were cast in favour for the resolution and 3,229 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. 10 was duly passed.

- (11) Ordinary Resolution No. 11 in relation to the approval for the proposed general mandate 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 by the Directors of the Company to the holders of the shares of the Company on the register on a fixed record date in proportion to 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).”

684,571,158 votes representing 99.7554% of the total votes were cast in favour for the resolution and 1,678,393 votes representing approximately 0.2446% 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) Ordinary Resolution No. 12 in relation to the approval for the proposed general mandate relating to an extension to the general mandate to issue new shares as follows:-

“**THAT** subject to the passing of the resolutions Nos. 10 and 11 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. 11 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. 10 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).”

684,355,829 votes representing 99.7240% of the total votes were cast in favour for the resolution and 1,893,722 votes representing approximately 0.2760% 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.

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 1:15 p.m. and thanked all present at the Meeting.

SIGNED AS A CORRECT RECORD

(Signed by Ms Tiong Choon)

Ms. Tiong Choon
(Chairman of the Meeting)