

## **WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

Minutes of Annual General Meeting held by electronic means as a Live Webcast, on Tuesday, 28 July 2020 at 9:30 a.m.

**Shareholders Present** : As per attendance record maintained by the Company

**In Attendance** : Mr. Leung Chun Wah (Chairman and Executive Director)  
Mr. Kwok Chan Cheung (Deputy Chairman and Executive Director)  
Mr. Hon Kar Chun (Managing Director and Executive Director)  
Mr. Leung Hon Shing (Executive Director, Chief Financial Officer and  
Company Secretary)  
Mr. Leung Chi Hang Daniel (Executive Director)

**Via Webcast** : Mr. Jovenal R. Santiago (Independent Non-Executive Director)  
Mr. Wong Kwan Seng, Robert (Independent Non-Executive Director)  
Mr. Iu Po Chan, Eugene (Independent Non-Executive Director)  
Mr. Lim Lee Meng (Independent Non-Executive Director)

**By Invitation** : As per attendance record maintained by the Company

### **CHAIRMAN**

Mr. Leung Chun Wah, Chairman of the Board, took the chair and welcomed all shareholders of the Company who had joined the Meeting by electronic means as a Live Webcast, for the first time in the Company's history. He informed Shareholders that there was quorum present and called the Meeting to order.

The notice convening the Meeting (the "Notice") was taken as read.

Prior to proceeding with the business of the Meeting, the Chairman introduced the board members to the Shareholders and thereafter shared the process of how the Meeting would be conducted.

The Chairman informed the members that in line with the requirements of the listing rules, all resolutions at the meeting will be put to vote by way of a poll undertaken in real time via electronic means. The Chairman further informed the members that Boardroom Corporate & Advisory Services Pte. Ltd. is appointed as the polling agent and Messrs Ardent Business Advisory Pte Ltd is appointed as the scrutineer. In order to expedite the proceedings of the meeting, the online electronic polling system was opened for all members to cast their votes and remained opened until all proposed resolutions at the AGM were properly moved.

The Chairman informed the members that all questions submitted in advance to the Company prior to the AGM would be addressed by the Board before addressing any questions received via the online chat box as mentioned in the circular dated 26 June 2020 under “Special Arrangement for the 2020 AGM” where shareholders may have submitted questions during the pre-registration stage or via online chat box during the AGM. The online chat box was opened for 15 minutes for submission of questions on the webcast and the Board would only answer the questions if they were substantial and relevant questions which have not been addressed.

The Chairman then handed over the meeting to Mr. Leung Hon Shing (“Raymond Leung”), who took meeting through the questions raised and the response as follows:

1. Refer to Note 26 page 155 of annual report 2019/20, “As at March 31, 2020, included in the Group’s net trade receivables balance are debtors with aggregate carrying amount of HK\$183,572,000 (2019: HK\$187,650,000) which are past due as at the reporting date. Out of the past due balances, nil (2019: HK\$22,942,000) has been past due 90 days or more and is not considered as in default as the balances were related to customers with sound repayment history and no recent history of default. The Group does not hold any collateral over the balance.”

(i) Could management help shareholders to understand the profile of the major debtors with long-outstanding receivables?

**Company’s response:** The major debtors with long-outstanding receivables mainly belong to the Automotive and Telecommunications segments. For completeness, the net trade receivables amount of HK\$183,572,000 which was past due as at March 31, 2020 has since been fully settled.

(ii) What improvements have the Group made to its credit control?

**Company’s response:** The Group conducts its customers’ credit checks regularly and monitors their repayment track record as well as other relevant information such as financial information and external credit report. In order to reduce credit risk, the Group have increased the credit review frequency and tightened the credit limit whenever appropriate. Furthermore, to secure adequate credit insurance coverage, the Group actively sought new potential credit insurance companies to provide coverage for the Group’s customers.

- (iii) Is there a sign that credit quality has deteriorated significantly due to the pandemic?

**Company's response:** The global spread of the coronavirus disease 2019 ("COVID-19") has impacted commercial and manufacturing activities in many economies, pushing the world's economy towards a recession. As the Group was not directly involved in the sectors most severely affected by COVID-19, the debtors turnover days remained at 2.5 months as at March 31, 2020, which was the same as March 31, 2019. Nevertheless, the pandemic has caused severe supply chain and business disruptions, which has affected the customers' earnings and in turn their financial strength. In addition, some customers have requested for extensions on the payment period, hence the Group has been expecting a longer payment cycle. Overall, while the credit quality of the Group's customers has been affected due to the pandemic, it has not deteriorated significantly.

- (iv) Out of the HK\$183 million receivables past due, how much of the receivables has been collected?

**Company's response:** The net trade receivables amount of HK\$183,572,000 which was past due as at March 31, 2020 has since been fully settled.

2. Refer to Note 20, Investment property, "During the year, a residential apartment has been classified and accounted for as investment property since date of change in use, and are measured using the fair value model. The fair value of the property at the date of transfer amounted to HK\$8,522,000."

- (i) May the board elaborate why there was a change in use of this property? What was the property previously used?

**Company's response:** This property in Shanghai was previously used as staff quarters. Since the usage rate was low, the Board decided to lease out the apartment to earn rental income so as to increase the value generated by the property to the Group.

- (ii) Has the property been leased out? If it is, what is the expected annual rental income?

**Company's response:** The property was leased out in July 2019 with a yearly rental income of RMB240,000.

- (iii) What is the plan for this investment property? Hold permanently for leased or for sale?

**Company's response:** The Group intended to hold such property for leasing in the medium-term.

3. Refer to chairman statement on page 9 “Meanwhile, in response to the downside risks and overall bearish macro-environment, we have taken several measures, including further tightening our costs and expenses.” May the chairman elaborate on what are cost and expenses tightening measures due to the uncertain macro-environment?

**Company’s response:** In view of the uncertain macro-environment, the Group have reduced the headcount and implemented measures to control daily administrative expenses including (i) review and negotiate with existing service providers/suppliers/vendors to reduce expenses as much as possible; and (ii) monitor all expenses to prevent unnecessary expenditure.

4. Page 4, Financial highlights, “Profit (loss) attributable to shareholders”, out of the 5 financial years from FY2016 to FY2020, the company has suffered 3 profit losses (FY2016, FY2019-FY2020) and 2 (FY2017-FY2018) profit gains. Has the board and management thought of the measures to counter such volatility in business performance and grow shareholders’ funds?

**Company’s response:** In view of the current situation, the Group would continue to focus its efforts and resources on China as we seen high potential and long-term yields in its domestic consumer market. The Group has developed its network and technical capabilities in three major segments – Automotive, Home Appliance and Industrial – that were supported by China’s strong domestic demand. The Group believes the long-term prospects of these three segments were positive and would generate stable returns. At the same time, the Group would continue to be prudent in managing its resources and expenses to ensure that its operations remain sustainable to tide over the uncertain business environment.

At this juncture, Mr. Hon Kar Chun (“Mr. Alvin Hon”) took over from Mr Raymond Leung and continued with the response to the questions raised from shareholders as follows:

5. With the uncertain business environment due to pandemic, would the board provide a brief update on the performance and outlook for Q1FY2021 for Willas-Array?

**Company’s response:** On July 9, 2020, the Group disclosed via SGXNet that based on the Board’s preliminary assessment of the unaudited consolidated management accounts of the Group for the three months ended June 30, 2020 (“1Q FY2021”) (the “Unaudited Management Accounts”), it is expected that the Group is likely to record a consolidated net profit of approximately HK\$6.5 million for 1Q FY2021 as compared to a consolidated net loss of approximately HK\$24.6 million for the three months ended June 30, 2019 (“1Q FY2020”).

The expected consolidated net profit is mainly attributable to the following factors:

- i. no stock provision would need to be made in 1Q FY2021 while a stock provision of approximately HK\$8.3 million for slow-moving inventories was made in 1Q FY2020;
- ii. there was a substantial decrease in staff costs due to lower average headcount as compared to 1Q FY2020;
- iii. there was a decrease of travelling expenses due to the outbreak of the COVID-19 pandemic and the subsequent quarantine measures as well as travel restrictions imposed by the governments of various countries/districts when compared with 1Q FY2020; and
- iv. there was no significant exchange difference in 1Q FY2021 whereas there was an exchange loss of approximately HK\$9.7 million arising from the depreciation of the Renminbi in 1Q FY2020.

As the Company is in the process of preparing and finalising the Group's results for 1Q FY2021, Shareholders are advised to read the Company's announcement of the 1Q FY2021 Results in detail once it is available.

6. How did the COVID-19 restrictions impact your operations in Hong Kong and China? How much of your operations have resumed?

**Company's response:** The COVID-19 restrictions impacted the mobility of our sales and marketing teams in Hong Kong and China. However, through video and audio conferencing solutions, the teams could continue to conduct meetings and discussions with customers and suppliers. With virtual meetings rapidly becoming the new normal, the Group has also looked at improving the efficiency and effectiveness of such meetings.

In addition, the Group's local China team has gradually resumed business operations and has been actively travelled to visit customers and suppliers. Likewise, the Hong Kong team has ready to resume operations inside local China including physical meetings with customers and suppliers once restrictions were lifted.

7. How has the outlook for the Automotive segment changed, compared to 3 months ago?

**Company's response:** According to the figures provided by the China Association of Automobile Manufacturers ("CAAM"), in respect of Q2 2020 (Apr-Jun 2020), China car sales was 6.56 million units, which was a 77.9% quarter-on-quarter growth compared to Q1 2020 (Jan-Mar 2020), and a 11.5% growth compared to last year Q2 2019 (Apr-Jun 2019). This was a strong indication of pent-up demand following the COVID-19 lock-down measures. CAAM projected that the momentum would continue under the expectations that the Chinese Government would launch incentive programmes. In view of this, the Group intends to continue to deploy more resources into this segment.

8. How has the outlook for the Telecommunications segment changed, compared to 3 months ago?

**Company's response:** According to the latest figures by China Internet Watch, China's smartphone shipments in the first 6 months of 2020 declined by 16% year-on-year, and show no signs of near-term recovery. In addition, International Data Corporation recently forecast the total worldwide smartphone shipments in 2020 will drop by 11.9%. This segment has expected to feel the combined impact of weak consumer confidence due to COVID-19 and the delay of the 5G launch. The Group intends to put more resources into the Automotive, Home Appliance and Industrial segments to partially offset the weaker Telecommunications segment.

Mr. Alvin Hon handed over the meeting back to the Chairman after confirming that there were no live questions submitted via the online chat box and ended the Q&A session. The Chairman then moved into the respective agenda items of the Meeting.

## **MEETING AGENDA**

### **RESOLUTION 1 - DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

The Chairman informed that the Resolution 1 was to read, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2020 together with the Directors' Report and Independent Auditors' Report thereon.

The results of the poll were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
37,768,300	37,768,300	100.00	0	0.00

Based on the result, the Chairman declared the Resolution 1 duly carried.

**RESOLUTION 2 - DIRECTORS' FEES**

The Chairman informed that the Resolution 2 was to approve the Directors' Fees of S\$158,494/- for the financial year ending March 31, 2021.

The results of the poll were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
37,768,300	37,755,100	99.97	13,200	0.03

Based on the result, the Chairman declared the Resolution 2 duly carried.

**RESOLUTION 3 - RE-ELECTION OF DIRECTOR**

The Chairman informed that Resolution 3 was to re-elect his good self (who will retire pursuant to Bye-Law 104 of the Company's Bye-Laws) as an Executive Director of the Company. Mr. Kwok Chan Cheung took through the motion and informed the members that the Chairman would continue in the capacity as Chairman of the Company upon re-election as a Director of the Company.

The results of the poll were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
37,768,300	37,768,300	100.00	0	0.00

Based on the result, the Chairman declared the Resolution 3 duly carried.

#### **RESOLUTION 4 - RE-ELECTION OF DIRECTOR**

The Chairman informed that Resolution 4 was to re-elect Mr. Kwok Chan Cheung (who will retire pursuant to Bye-Law 104 of the Company's Bye-Laws) as an Executive Director of the Company. The Chairman further informed the members that Mr. Kwok Chan Cheung would continue in the capacity as Deputy Chairman of the Company upon re-election as a Director of the Company.

The results of the poll were as follows:

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>For</b>		<b>Against</b>	
	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
37,768,300	37,768,300	100.00	0	0.00

Based on the result, the Chairman declared the Resolution 4 duly carried.

#### **RESOLUTION 5 - RE-ELECTION OF DIRECTOR**

The Chairman informed that Resolution 5 was to re-elect Mr. Leung Chi Hang Daniel, his eldest son (who will retire pursuant to Bye-Law 107(B) of the Company's Bye-Laws) as an Executive Director of the Company. At this juncture, the Chairman handed over the chair to Mr. Kwok Chan Cheung to take the meeting through the motion.

The results of the poll were as follows:

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>For</b>		<b>Against</b>	
	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
37,768,300	37,768,300	100.00	0	0.00

Based on the result, the Chairman declared the Resolution 5 duly carried.



**RESOLUTION 6 - RE-ELECTION OF DIRECTOR**

The Chairman informed that Resolution 6 was to re-elect Mr. Lim Lee Meng (who will retire pursuant to Bye-Law 107(B) of the Company's Bye-Laws) as an Independent Non-Executive Director of the Company.

The results of the poll were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
37,768,300	37,768,300	100.00	0	0.00

Based on the result, the Chairman declared the Resolution 6 duly carried.

**RESOLUTION 7 - RE-APPOINTMENT OF INDEPENDENT AUDITORS**

The Chairman informed that Resolution 7 was to re-appoint Messrs. Deloitte Touche Tohmatsu, Hong Kong as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration.

The results of the poll were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
37,768,300	37,768,300	100.00	0	0.00

Based on the result, the Chairman declared the Resolution 7 duly carried.

The Company Secretary advised the Chairman that he did not receive notice of any other ordinary business and the Chairman moved on to the Special Business of the meeting.

**RESOLUTION 8 - AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES**

The Chairman informed that Resolution 8 was to allot and issue new ordinary shares in the share capital of the Company shall not exceed 50% of the total number of Shares in issue.

The results of the poll were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
37,768,300	37,440,840	99.13	327,460	0.87

Based on the result, the Chairman declared the Resolution 8 duly carried.

**RESOLVED** THAT pursuant to Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**” and the “**SGX-ST Listing Manual**”, respectively) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**” and the “**Hong Kong Listing Rules**”, respectively):

- (a) subject to paragraph (c) below and pursuant to the SGX-ST Listing Manual and the Hong Kong Listing Rules, respectively, authority be and is hereby given to the directors of the Company (the “**Directors**”), at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, to exercise all the powers of the Company to allot and issue new ordinary shares of HK\$1.00 each in the share capital of the Company (the “**Shares**”) (whether by way of rights, bonus or otherwise) or securities convertible into Shares or options, warrants or similar rights to subscribe or exchange for Shares or convertible securities, and to make or grant offers, agreements, options or similar rights that might or would require Shares to be issued (the “**Instruments**”), including but not limited to, warrants or similar Instruments;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant Instruments during the Relevant Period (as defined below), which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued, or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to Instruments or otherwise) by the Directors pursuant to the approval in paragraph (a) above, shall not exceed 50% of the total number of Shares in issue (as defined below) (excluding treasury shares and

subsidiary holdings, if any) (as calculated in accordance with paragraph (d) below), of which the aggregate number of Shares (including the Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued, or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to Instruments or otherwise) other than on a pro-rata basis to the existing shareholders of the Company (the “**Shareholders**”) shall not exceed 10% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with paragraph (d) below) as at the date of passing this Resolution provided that if any subsequent bonus issue, reduction, consolidation or sub-division of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of Shares in issue immediately before and after such bonus issue, reduction, consolidation or sub-division shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the date of passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the date by which the next annual general meeting of the Company is required by applicable laws or by the bye-laws of the Company (the “**Bye-laws**”) 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 in general meeting; and

“**total number of Shares in issue**” means (subject to such manner of calculation as may be prescribed by the SGX-ST and/or the Hong Kong Stock Exchange for the purpose of determining the aggregate number of Shares that may be issued under paragraph (c) above) the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Resolution is passed, after adjusting for: (I) any new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and (II) any subsequent bonus issue, reduction, consolidation or subdivision of Shares.

**RESOLUTION 9 - SHARE BUYBACK MANDATE**

The Chairman informed that Resolution 9 was to purchase or acquire Shares in the share capital of the Company under the Share Buyback Mandate.

The results of the poll were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
37,768,300	37,755,100	99.97	13,200	0.03

Based on the result, the Chairman declared the Resolution 9 duly carried.

**RESOLVED THAT**

(a) pursuant to the Company’s memorandum of association (the “**Memorandum**”) and the Bye-laws and subject to the Companies Act 1981 of Bermuda (the “**Bermuda Companies Act**”), the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below) at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) on-market purchase(s) (each an "**On-Market Purchase**") on the SGX-ST or the Hong Kong Stock Exchange, as the case may be; and/or
- (ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST or the Hong Kong Stock Exchange pursuant to an equal access scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with all applicable or relevant laws, rules and regulations, including but not limited to the provisions of the SGX-ST Listing Manual, the Singapore Code on Takeovers and Mergers, the Bermuda Companies Act, the Companies Act (Chapter 50 of Singapore), the Memorandum, the Bye-laws, the Hong Kong Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs administered by the Securities and Futures Commission in Hong Kong, and such exercise be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”), provided always that all Shares which are purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall be deemed cancelled immediately on purchase or acquisition, and shall not be held as treasury shares;

- (b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing on the date of passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company (the “AGM”) is held (up to the time of conclusion of the said AGM), or the date by which the next AGM is required by applicable law or by the Bye-laws to be held; or
  - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
  - (iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority conferred by the Share Buyback Mandate;
- (c) for the purposes of this Resolution:

The expressions “**Directors**”, “**Shares**”, “**Shareholders**”, “**Bye-laws**”, “**SGX-ST**”, “**Hong Kong Stock Exchange**”, “**SGX-ST Listing Manual**” and “**Hong Kong Listing Rules**” shall have the same respective meanings as ascribed to them in Ordinary Resolution 8 set out in the notice convening this AGM.

“**Maximum Limit**” means that number of issued Shares representing not more than 10% of the total number of Shares in issue as at the date of passing of this Resolution, unless the Company has, at any time during the Relevant Period (as defined below), effected a bonus issue, reduction, consolidation or sub-division of the issued and unissued Shares in accordance with the applicable provisions of the Bermuda Companies Act, in which event the total number of Shares in issue shall be taken to be the total number of issued Shares as altered by the bonus issue, reduction, consolidation or sub-division of Shares (as the case may be). Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit;

“**Relevant Period**” means the period commencing on the date of the AGM on which the Share Buyback Mandate is passed, if approved by the Shareholders, and expiring on the date on which (i) the next AGM is held or is required by applicable laws or by the Bye-laws to be held, (ii) the purchases or acquisitions of Shares are carried out to the full extent mandated, or (iii) the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting, whichever is the earliest;

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the price (excluding brokerage, regulatory body's transaction levy, stock exchange trading fee, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share to be determined by the Directors, which shall not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days (as defined below), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant period of five (5) Market Days, and (in the case of an On-Market Purchase) on the day on which the On-Market Purchase is made. In the case of an On-Market Purchase, the relevant closing market prices shall be taken from the securities exchange on which the relevant trade is to be conducted, and in the case of an Off-Market Purchase effected otherwise than on the SGX-ST or the Hong Kong Stock Exchange, the relevant closing market prices shall be taken from both the SGX-ST and the Hong Kong Stock Exchange;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST or the Hong Kong Stock Exchange (as the case may be) is open for trading in securities; and

- (d) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including but not limited to the execution of all such documents as may be required and approval of any amendments, alterations or modifications to any documents) as they and/or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

**TERMINATION OF MEETING**

The Chairman expressed his utmost appreciation and thanked Mr. Jovenal R. Santiago, who had tendered his resignation on 28 May 2020 to devote more time to personal matters. Mr. Jovenal R. Santiago has been an independent non-executive director of the Board for 19 years, which he served the Group faithfully and wholeheartedly and the Board has benefitted tremendously from his valuable experience and guidance especially in audit matters. Mr. Jovenal R. Santiago will cease to be a director at the conclusion of the meeting and the Chairman wished him all the best in his future endeavours.

There being no further business, the Chairman thanked the members for their attendance at the virtual meeting and for their patience and cooperation in enabling the Group to hold the AGM via electronic means amidst this current Covid-19 pandemic. The Chairman declared the meeting closed at 10:00 a.m.

Confirmed by

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LEUNG CHUN WAH  
CHAIRMAN OF THE MEETING