

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED
(THE “COMPANY”, AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”)
(Incorporated in Bermuda with limited liability)

Minutes of Annual General Meeting held by electronic means as a Live Webcast, on Thursday, 29 July 2021 at 9:30 a.m.

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

In Attendance : Mr. Leung Chun Wah (Chairman & Non-executive Director)
Mr. Hon Kar Chun (Managing Director & Executive Director)
Mr. Leung Hon Shing (Executive Director, Chief Financial Officer and Company Secretary)
Mr. Leung Chi Hang Daniel (Executive Director)

Via Webcast : 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 of directors of the Company (the “Directors” and the “Board”, respectively), took the chair and welcomed all shareholders of the Company (the “Shareholders”) to the Live Webcast of the Company’s annual general meeting (the “AGM”). He informed Shareholders that there was quorum present and called the AGM to order.

The notice convening the AGM (the “Notice”) was taken as read.

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

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

The Chairman informed the Shareholders 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 28 June 2021 under “Special Arrangement for the 2021 AGM” where Shareholders may have submitted questions via the pre-registration website or via post to the Company’s share transfer agents or via the 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.

Mr. Hon Kar Chun (“Mr. Alvin Hon”) informed the Shareholders that questions which overlap or were closely related have been merged and rephrased for clarity. The questions were grouped into the following key topics: -

- Financials
- Operations
- Strategy

Mr. Alvin Hon then handed over the meeting to Mr. Leung Hon Shing (“Mr. Raymond Leung”), who took the meeting through the questions raised and the corresponding responses under the caption of “Financials”, which are as follows:

1. Refer to Financial Highlights on page 4 of the Company’s annual report for FY2021 (the “Annual Report”), Net Gearing. The net gearing ratio has been decreasing for the past 3 years from 1.08x to current year of 0.4x. The current net gearing ratio of 39.6% (on page 17 of the Annual Report) is the lowest in the past 5 years.

- (i) Is this trend of reducing net gearing ratio indicates a change of capital structure of having lower debts for the Company going forward?

Company’s response: No, the distribution business still requires financing support from banks. In a comparatively low interest rate environment, cost of borrowing when compared to profit generated from increased sales, justifies the decision to make use of the loan leverage to support the business growth when appropriate.

- (ii) Is there a range of net gearing ratios that the Company targets to maintain?

Company’s response: The Group will monitor the ratios closely and generally will try to keep net gearing at less than 1.1 where practicable. However, the actual ratio will depend on a combination of factors such as cost of borrowing and growth of sales volume etc. The

Group aims to maintain a healthy cash position for the Company. Please also see the response to Question 1 (iii) below.

- (iii) One of the reasons for the reduction of net gearing ratio is due to a decrease in trust receipt loans, may the Company elaborate on the reasons for the decrease in “trust receipt loans”? Does this decrease in trust receipt loans indicate a decline in sales orders for the coming quarters?

Company’s response: As stated on page 15 of the Annual Report, the decrease in trust receipt loans towards the end of FY2021 was mainly due to the decrease in inventory level, which indicates a decrease of inventory turnover days arising out of global shortage of supply of electronic components. The Group expects the net gearing ratio to increase when the supply and demand of the electronic component market strikes a balance.

At this juncture, Mr. Leung Chi Hang Daniel (“Mr. Daniel Leung”) took over from Mr. Raymond Leung and continued with the response to the questions raised from Shareholders under the caption of “Operations”, which are as follows:

2. Refer to the Management Discussion and Analysis on page 13, Telecommunications “As we await the 5G launch, we intend to uphold our service standards and support for the supply chain.”

How does the Company benefit from the 5G launch? What are the electronic components that the Company distributes directly benefits from the 5G launch?

Company’s response: The Group expects the 5G launch to spur new demand for handset replacements and intensify the building of 5G infrastructure. This is expected to trigger demand for more components used in mobile phones and power-related components used in 5G base stations.

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

Company’s response: The Group continues to see a trend to migrate to New Energy Cars (e.g. electric vehicles).

4. How will chips shortages for automotive industry and shutdowns of automotive factories around the world affect this year revenues?

Company's response: The automotive market rebounded very rapidly and strongly following the easing of Covid-19 safety measures in various countries. The sudden and unexpected surge in demand was overwhelming and could not be fulfilled by the existing capacity of the semiconductor chip makers.

Although most chip makers have expanded their capacities in response to global demand, the culmination of several factors, including higher electronics content in cars and the push towards electric vehicles, had led to higher than expected chip demand. The Group believes the situation will continue at least until the end of 2021. In order to support the Group's key customers in China's automotive industry, the Group will work closely with the chip suppliers to fulfil their orders.

5. Has recent demand for the Home Appliance segment moderated due to the relaxation of COVID restrictions?

Company's response: There was a huge surge in demand at the start of the pandemic as consumers rushed to buy the appliances they needed to work and as they spend more time at home. However, there are durable goods that are unlikely to be replaced unless damaged, so demand has since stabilized as the pandemic has been ongoing for more than a year.

Mr. Daniel Leung then handed over the meeting to Mr. Alvin Hon, who took meeting through the questions raised under the caption of "Strategy" are as follows:

6. Refer to Chairman's Statement on page 9, "In fact, demand for certain electronic components has been so overwhelming that there is now a global shortage of semiconductor chips that is expected to lead to manufacturing and production delays for many consumer goods and also for the automotive industry. In view of this, the Group will continue to support our customers by doing our best to source what they need."

- (i) What is the net impact of the shortage of semiconductor chips to the Company's FY2022 result? Will this shortage be favourable or unfavourable for the Company? How is the shortage of semiconductors in the market affecting Willas-Array, e.g. in terms of pricing and sourcing?

Company's response: The situation is such that there is just not enough supply to meet the current demand. The Group is working closely with the suppliers to make sure to minimise the impact to the customers' production. Notwithstanding such tight supply situation, the price pressure from the customers is not strong and in general the margin has stayed relatively stable.

- (ii) What are the mitigation plans by the Company for the shortage of semiconductor chips?

Company's response: The order planning is very important as the Group targets to fulfil the requirement and forecast of the customers and also meet the lead time and production capacity of the suppliers where practicable. The Group has to frequently adjust the forecast and order planning to ensure supply to the customer.

- (iii) How long do you expect the shortage of semiconductors in the market to last?

Company's response: In view of the current backlog of orders, the Group expects the situation to continue at least until the end of 2021. The Group understands from the suppliers that they are building more capacity by year end and this may ease the shortage situation. The Group is in constant contact with the suppliers and monitoring the situation closely so that the Group can plan the orders and manage the stock better.

- (iv) It appears that the Company has benefitted from electronics component shortages, will the Company suffer if the components shortages are eased in future?

Company's response: With around 40 years of experience in the market, the Company has weathered many economic cycles and supply chain volatility and can draw on the prior experience in planning for such exigencies. It is a key priority of the Company to keep an efficient and effective operation in order to support the suppliers and customers to maintain a smooth manufacturing and supply, respectively.

7. The Company is a distributor of electronic components and this business has had a low net profit margin range from -2.3% to 2.6% for the past 10 years. There are many risks associated with the business e.g. defaults of receivable by customers, obsolete inventory due to change of market conditions and devaluation of RMB, these events will erode the thin profit margin for the business. What are the plans for the Company to protect and improve the net profit margin for the business going forward?

Company's response: In the role as a distributor, the Group has to provide distinctive value-added services to both the customers and suppliers in order to protect and improve the margin. The Group is a key distributor for the suppliers in the China market. Over the years, the Group has established an efficient and effective sales network in China to cover the potential market segments for the suppliers to expand their business. Moreover, the Group's professional engineering team supports the design-in activities of new products from the suppliers to help the development of new markets and applications. At the same time, the

Group is stringent about accounts receivable and the inventory status to minimise potential losses in these areas.

8. Looking over the Company's historical performance, the business has been subject to exaggerated boom and bust cycles. Will this continue to be the situation going forward? Is there a way to achieve steadier, less volatile sales and earnings?

Company's response: Cyclicalities are part and parcel of running a business but what the Group focuses on is building a company that is resilient and able to withstand challenges, drawing upon the experience from having operated in this industry for around four decades.

The Group proactively identifies potential growth segments and trends and allocates its resources in order to take advantage of market opportunities. Now, the Group focuses very much on the Industrial, Automotive and Home Appliance's segments. These segments have generally achieved steady revenue growth over the past few years and the Group expects this to continue because of the global trend towards energy saving and carbon emission reduction. At the same time, the Group continues to exercise prudence in order planning and inventory management to minimise the volatility in supply chain.

9. Given the China/US trade tensions, how does the Company position itself in this reality?

Company's response: The Group keeps a close eye on the relationship between the two countries as it affects trade between the two nations. However, China remains the key market and its domestic growth remains robust, which bodes well for the business and investment in this market.

China's GDP in 2020 was around 70% of the United States of America. Despite the Covid-19 pandemic, China was still able to achieve GDP growth of about 2.3% in 2020 (as compared with 2019). The Group believes that given its performance in Q1 and Q2 of 2021, China is on track to achieve around 8% GDP growth that the International Monetary Fund has projected in 2021.

10. Is the Company still relevant to China Market if China builds up its capability to be less reliant on imports from outside?

Company's response: To maintain an extensive and attractive product portfolio that will continue to be relevant to the customers, the Group needs to source for components from both local and overseas suppliers.

An important point to note is that the Group is more than a components distributor. The Group is also a technology partner to the customers and work with them closely to provide value-added services by developing new applications together.

11. Beside the global shortage of semi-conductor chips, what other key challenges are likely to affect the Company's revenue and profitability going forward?

Company's response: The health of China's economy is key to the Company's business and the Group has to align the growth strategies with trends in the market. The Group has to carefully monitor the trends in China's domestic consumption, the direction of China government's economic and industry support measures and the trade tensions between the United States of America and China. Please also see the response to Question 9 above.

Mr. Alvin Hon took the following live questions submitted via the online chat box by a Shareholder, Mr. Tan: -

- 1) How much double booking of semiconductors do you see in the supply chain? How much of the risk is that to Willas-Array?

Mr. Alvin Hon's response: In the current situation of the tight supply, which is not enough to fulfill the demand of customers, it is very usual for customers to place more order to fight for more allocation. Mr. Alvin Hon pointed that, referring to the answers to the earlier questions raised by the Shareholders, the Group has to carefully manage the forecast and order planning to match with the capacity of the suppliers, in order to support adequate quantity for customers' production and also try to minimize the impact to their operations under the current tough situation.

- 2) Taiwan Semiconductor Manufacturing Company Limited expects the automotive semiconductor shortage to improve from the second half of 2021. Is this in line with what you are seeing?

Mr. Alvin Hon's response: Although currently it is already at the end of July 2021, Mr. Alvin Hon could see the booking is still strong. According to the information from suppliers and the news we read, suppliers and chip makers are gradually increasing their capacity but are still unable to meet the demand of the market. Mr. Alvin Hon hoped the supply could catch up the strong demand and meet the demand month by month towards the end of 2021.

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

MEETING AGENDA

RESOLUTION 1 - DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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, 2021 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 (%)
38,814,334	38,814,334	100.00	0	0.00

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

RESOLUTION 2 – PAYMENT OF A FINAL DIVIDEND OF HK33.0 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

The Chairman informed that the Resolution 2 was to approve the payment of a final dividend of HK33.0 cents per ordinary share for the financial year ended 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 (%)
38,814,334	38,814,334	100.00	0	0.00

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

RESOLUTION 3 - DIRECTORS' FEES TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022.

The Chairman informed that the Resolution 3 was to approve the Directors' Fees of S\$150,000/- to the Independent Non-executive Directors for the financial year ending March 31, 2022.

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 (%)
38,814,334	38,814,334	100.00	0	0.00

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

RESOLUTION 4 – DIRECTOR'S FEE TO THE NON-EXECUTIVE DIRECTOR, MR. LEUNG CHUN WAH, FOR THE PERIOD FROM JANUARY 1, 2021 TO MARCH 31, 2021 AND FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022

The Chairman informed that the Resolution 4 was to approve the Director's Fee of HK\$2,160,000/- to the Non-executive Director, Mr. Leung Chun Wah, for the period from January 1, 2021 to March 31, 2021 and for the financial year ending March 31, 2022.

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 (%)
38,814,334	38,814,334	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. Wong Kwan Seng, Robert (who will retire pursuant to bye-law 104 of the Company's Bye-Laws) as an Independent Non-executive Director of the Company. The Chairman further informed the Shareholders that Mr. Wong Kwan Seng, Robert would continue in the capacities as an Independent Non-executive Director and the chairman of the Nomination Committee as well as a member of each of the Audit, Remuneration and Compliance Committees 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 (%)
38,814,334	38,814,334	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. Leung Hon Shing (who will retire pursuant to bye-law 104 of the Company's Bye-Laws) as an 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 (%)
38,814,334	38,814,334	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 auditor 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 (%)
38,814,334	38,814,334	100.00	0	0.00

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

At this juncture, 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.

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 (%)
38,814,334	38,042,334	98.01	772,000	1.99

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 (the “**AGM**”); or
- (ii) the date by which the next AGM 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 share 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 (%)
38,814,334	38,814,334	100.00	0	0.00

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 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 Take-overs and Mergers, the Bermuda Companies Act, the Companies Act (Chapter 50 of Singapore), the Memorandum, the Bye-laws, the Hong Kong Listing Rules, and 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 the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next 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 laws 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**”, “**AGM**”, “**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

There being no further business, the Chairman thanked the Shareholders 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 10:05 a.m.

Confirmed by

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LEUNG CHUN WAH
CHAIRMAN OF THE MEETING