

**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 (“Live Webcast”), on Monday, 29 August 2022 at 9:30 a.m.

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

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

**Via Live Webcast** : Mr. Leung Chi Hang Daniel (Executive Director)  
Mr. Lim Lee Meng (Lead Independent Director and Independent Non-executive Director)  
Mr. Tang Wai Loong Kenneth (Independent Non-executive Director)  
Mr. Tong Kai Cheong (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 “Chairman”, 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 applicable 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 Reliance 3P 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 to the Company prior to the AGM would be addressed by the Board first before addressing any live-questions received via the online chat box as mentioned in the circular dated 29 July 2022 under “Special Arrangements for the 2022 AGM” where it’s stipulated that Shareholders may have submitted questions via the pre-registration website or via post or email 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 substantial and relevant questions which have not been addressed.

Mr. Hon Kar Chun (“Mr. Alvin Hon”) informed the Shareholders that the Company has received certain questions from the Securities Investors Association (Singapore) and these questions have been answered by way of an announcement of the Company on 24 August 2022, which the Shareholders can refer to on SGXNET and the Hong Kong Stock Exchange’s website. The Board proceeded to answer the pre-submitted questions from the Shareholders as follows and where questions overlap or were closely related, they have been merged and rephrased for clarity:

1. How long do you expect the imbalance between supply and demand of semiconductors to last?

**Company’s response:** The situation depends on many factors that are beyond our control and therefore it is difficult to predict how long it will last. However, what we have done is to closely monitor our customers’ demand forecasts and production situation and to match that with the supply volume from our suppliers so that we can best meet the needs of our customers while managing our own business risks at the same time.

2. How are you planning for the risk that the semiconductor shortage eases more quickly than expected? Which segments do you think are most at risk?

**Company’s response:** We have a monitoring system with triggers in place that will alert us to adjust our order planning and inventory levels to minimize the impact or potential risk of over-supply in the market. We have experienced numerous similar cycles in our over 40 years of experience in this business and we are confident of our longstanding business partnerships and extensive network, which have enabled us to overcome volatilities in our various segments in the past.

3. Currently, what are the lead-times for the components for Automotive, Home Appliance and Industrial segments?

**Company’s response:** Lead-time of components varies a lot, and it depends on each part number. It can range from weeks to months. In general, the lead-time of parts related to the Automotive and Industrial segments are longer than for consumer electronics or mobile phones.

At this juncture, Mr. Leung Chi Hang Daniel (“Mr. Daniel Leung”) took over from Mr. Alvin Hon and continued with the response to the questions raised from the Shareholder as follows:-

4. Referring to the Ordinary Resolution 4 of the 2022 AGM, can the Board explain why the director’s fees for the non-executive director, Mr. Leung Chun Wah (“Mr. Leung”), are much higher than for other non-executive directors? Can you elaborate on the roles and responsibilities of Mr. Leung?

**Company’s response:** Mr. Leung Chun Wah (“Mr. Leung”) is the Non-executive Director and chairman of the Board and is paid higher fees than other Non-executive Directors taking into account the nature of his additional responsibilities as chairman of the Board. As the chairman of the Board, he gives guidance on the corporate direction of the Group and takes on additional responsibilities by also being involved in the scheduling and chairing of Board meetings and he is also tasked with controlling the quality, quantity and timeliness of information supplied to the Board. Mr. Leung also (a) leads the Board to ensure its effectiveness on all aspects of its role; (b) promotes a culture of openness and debate at the Board level; (c) ensures effective communication with Shareholders; (d) encourages constructive relations within the Board and between the Board and management; (e) facilitates the effective contribution of independent non-executive directors; and (f) promotes high standards of corporate governance.

Mr. Leung Hon Shing took over from Mr. Daniel Leung and continued with the response to the questions raised from the Shareholders are as follows:-

5. Referring to the Ordinary Resolution 10 of the 2022 AGM, why is the limit for issue of new shares (other than on a pro-rata basis to existing shareholders) increased from 10% to 20% of the total number of issued shares?

**Company’s response:** The limit for issue of new shares (other than on a pro-rata basis to existing shareholders) is proposed to be increased to 20% of the total number of issued shares. This is in line with the limits under the rules of the Hong Kong Listing Rules and SGX-ST Listing Manual, which provide that the general mandate obtained from shareholders in general meeting (the “Issue Mandate”) authorizing directors to allot, issue and deal with such number of new shares (other than on a pro-rata basis to existing shareholders) does not exceed 20% of the number of issued shares as at the date of the resolution granting the Issue Mandate. If the Issue Mandate is approved by shareholders, in the event the Company needs to raise funds (other than on a pro-rata basis from the existing shareholders) through the issue of shares of the Company, such Issue Mandate will provide maximum flexibility for the Company to do so efficiently.

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

1. Referring to the financial highlights on page 4 of the Annual Report, the top line i.e., revenue of the Company has decreased from HKD 4.5 billion in FY2018 to HKD 3.4 billion in FY2022. In addition, the profit attributable to shareholders has been volatile with 3 years gain and loss in FY2019 and FY2020. What are the Company's plans to reverse the decreasing trend of the revenue and reduce the volatility of the Company's earning?

**Company's response:** Mr. Alvin Hon agreed to the statement that revenues of the Company have been volatile these few years. Commencing from FY2017, the Company's strategy is shifted to focus on the Automotive industry, rather than the Smartphones industry. The share of the Group's revenue attributable to the Automotive segment was increasing in the past few years while decreasing for the Telecommunications segment. The Company plans to continue investing in the Automotive industry by increasing its market share so as to maintain long term growth for the business. The Company also strives to have a sustainable margin by maintaining relationship with its vendors and customers.

As set out in the Annual Report, the revenue for this year has decreased as compared to last year due to the shortage of components. However, the Company is able to maintain an adequate supply of components with the co-operation of the vendors and customers. Mr. Alvin Hon ended with a positive note that the Company would maintain its stability in terms of its profitability.

2. Could the Company provide an update of the current situation in China on the impact of COVID-19 to the Company in particular to the cities of its business operations?

**Company's response:** Travel and customer visits remain under movement restrictions in China, and this has affected logistical arrangements with various stakeholders. To mitigate the situation, engagement and meetings with customers and vendors are conducted via virtual means. The Company is hopeful that the current situation will not impact severely on its operations in China with the adequate supply of components to meet the productions requirements of its customers.

3. Could the Company provide an update on the supply and demand situation of the semi-conductor chips? Has the supply situation been improved? Is the demand for semi-conductor still robust?

**Company's response:** The supply of components and chips for the consumer electronics and mobile phone segments has slightly reduced due to the current trend of consumer spending and inflation. The overall demand of semi-conductor chips remains unclear at present.

However, with the introduction of electric vehicles, this may fuel strong demand of electronic components because of the high degree in digitalization and electrification of electric cars. The electronics content of each electric car is far more than that of traditional internal combustion engine cars. Assuming this trend continues, we believe this rapid development of electric vehicles will therefore likely continue to fuel growth in the Automotive segment in the coming years.

4. On Page 13 of the Annual Report, under “Industrial” tab, “the Group will continue to devote resources to create new applications that will support saving and energy efficiency features”.
- (i) Could the Company elaborate what are these applications that are developed for the customers?
  - (ii) What is the size/number of staff of engineering team in the Company that support in the development of these applications? Any plans to further increase the size of the engineering team?
  - (iii) Is the same team also involved in developing the applications for other focus segments usage e.g., Automotive and Home Appliance segments?

**Company's response:** Some examples of the new applications are energy saving applications such as inverter applications, motor application etc. as well as renewable energy such as solar, energy storage, energy distributions. Continued efforts will be made, and resources will be allocated in relation to these applications.

The engineering team attributed to approximately 10% of the total resources of the Company and are divided into different teams for the business segments, Industrial, Automotive and Home Appliance. The engineers are not uniquely in support of a business segment solely as they can share their knowledge towards developing the new applications for the various business segments. One of the Company's competitive edges is to build a strong application engineering team to diversify its needs to compete with the competitors. The Group will continue to focus on adding more resources to the engineering teams to develop on the applications.

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**

**ORDINARY RESOLUTION**

**RESOLUTION 1 - DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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, 2022 together with the Directors' Report and Independent Auditor's 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 (%)
35,357,994	35,357,994	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 ORDINARY SHARE AND A SPECIAL DIVIDEND OF HK40.0 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

The Chairman informed that the Resolution 2 was to approve the payment of a final dividend of HK33.0 cents per ordinary share and a special dividend of HK40.0 cents per ordinary share for the financial year ended 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 (%)
35,357,994	35,357,994	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, 2023.**

The Chairman informed that the Resolution 3 was to approve the proposed Directors' fees of S\$150,000/- to the Independent Non-executive Directors for the financial year ending March 31, 2023.

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 (%)
35,357,994	35,357,994	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 APRIL 1, 2022 TO DECEMBER 31, 2022**

The Chairman informed that the Resolution 4 was to approve the Director's fee of HK\$1,337,244/- to the Non-executive Director, Mr. Leung Chun Wah, for the period from April 1, 2022 to December 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 (%)
35,357,994	35,357,994	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 Chun Wah (who will retire pursuant to bye-law 104 of the Company's Bye-Laws) as a Non-executive Director of the Company. The Chairman handed over the meeting to Mr. Alvin Hon, the Managing Director of the Company. He further informed the Shareholders that Mr. Leung Chun Wah would continue in the capacities as the 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>
35,357,994	35,357,994	100.00	0	0.00

Based on the result, Mr Alvin Hon declared the Resolution 5 duly carried and handed over the meeting to the Chairman.

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

The Chairman informed that Resolution 6 was to re-elect Mr. Hon Kar Chun (who will retire pursuant to code provision B.2.2 of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Rule 720(5) of the Main Board rules of the Listing Manual of Singapore Exchange Securities Trading Limited) as an Executive Director of the Company. The Chairman further informed the Shareholders that Mr. Hon Kar Chun would continue in the capacity as Managing Director 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>
35,357,994	35,357,994	100.00	0	0.00

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



**RESOLUTION 7 - RE-ELECTION OF DIRECTOR**

The Chairman informed that Resolution 7 was to re-elect Mr. Tang Wai Loong Kenneth (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 Chairman further informed the Shareholders that Mr. Tang Wai Loong Kenneth would continue in the capacities as an Independent Non-executive Director and the chairman of the Nomination Committee as well as member of each of 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 (%)
35,357,994	35,357,994	100.00	0	0.00

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

**RESOLUTION 8 - RE-ELECTION OF DIRECTOR**

The Chairman informed that Resolution 8 was to re-elect Mr. Tong Kai Cheong (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 Chairman further informed the Shareholders that Mr. Tong Kai Cheong would continue in the capacities as an Independent Non-executive Director and the chairman of each of the Remuneration and Compliances Committees as well as member of each of the Audit, Nomination and Employee Share Option Scheme 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 (%)
35,357,994	35,357,994	100.00	0	0.00

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

**RESOLUTION 9 - APPOINTMENT OF INDEPENDENT AUDITOR**

The Chairman informed that Resolution 9 was to appoint Messrs. Deloitte & Touche LLP as the independent auditor of the Company in place of the retiring independent auditor, Messrs. Deloitte Touche Tohmatsu and to authorise the Directors of the Company 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 (%)
35,357,994	35,357,994	100.00	0	0.00

Based on the result, the Chairman declared the Resolution 9 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 10 - AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES**

The Chairman informed that Resolution 10 was to authorize the Directors 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 (%)
35,357,994	30,008,050	84.87	5,349,944	15.13

Based on the result, the Chairman declared the Resolution 10 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 20% 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 sub-division of Shares.

## **RESOLUTION 11 - SHARE BUYBACK MANDATE**

The Chairman informed that Resolution 11 was to authorize the Directors to purchase or acquire ordinary shares in the share capital of the Company under the Share Buyback Mandate.

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>
35,357,994	35,357,994	100.00	0	0.00

Based on the result, the Chairman declared the Resolution 11 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 1967 (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 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**”, “**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 10 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 five (5) Market Days, and (in the case of an On-Market Purchase) on the day on which the On-Market Purchase is made or (in the case of an Off-Market Purchase) on the day of the making of the offer pursuant to the Off-Market Purchase. 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.

**SPECIAL RESOLUTION**

**RESOLUTION 1 – ADOPTION OF THE AMENDMENTS TO THE BYE-LAWS**

The Chairman informed that Special Resolution 1 was to consider and to adopt the amendments to the Bye-Laws in the manner as set out in Appendix IV to the Circular of the Company dated July 29, 2022.

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>
35,357,994	35,357,994	100.00	0	0.00

Based on the result, the Chairman declared that as more than 75% of the votes were cast in favour of the above proposed resolution, it was duly carried as special resolution of the Company.

**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 10:10 a.m.

Confirmed by

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LEUNG CHUN WAH  
CHAIRMAN OF THE MEETING