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WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

威雅利電子(集團)有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong stock code: 854)

(Singapore stock code: BDR)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the following pages of the document which has been published by Willas-Array Electronics (Holdings) Limited (the “Company”) on the website of Singapore Exchange Securities Trading Limited on August 30, 2024.

By Order of the Board

Willas-Array Electronics (Holdings) Limited

Fan Qinsheng

Executive Director

Hong Kong, August 30, 2024

As at the date of this announcement, the Board comprises two Non-executive Directors, namely Xie Lishu (Chairman) and Huang Shaoli; one Executive Director, Fan Qinsheng; and four Independent Non-executive Directors, namely Chong Eng Wee (Lead Independent Director), Lau Chin Huat, Tso Sze Wai and Jiang Maolin.

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

(The “Company”)

(Incorporated in Bermuda with limited liability)

Minutes of Annual General Meeting held at, Level 3, Far East Group Building, 51 Ubi Ave 3, Singapore 408858, on Wednesday, 31 July 2024 at 9.30 a.m.

Shareholders’ Present : As per attendance sheet

In Attendance : Mr. Xie Lishu (Chairman & Non-executive Director)
Ms. Huang Shaoli (Non-executive Director)
Mr. Fan Qinsheng (Executive Director and Authorised Representative)
Mr. Chong Eng Wee (Lead Independent and Non-executive Director)
Mr. Lau Chin Huat (Independent Non-executive Director)
Mr. Tso Sze Wai (Independent Non-executive Director)
Dr. Jiang Maolin (Independent Non-executive Director)

By Invitation : As per attendance sheet

CHAIRMAN

Mr. Xie Lishu (“**Mr. Xie**”), chairman (“**Chairman**”) of the board of directors of the Company (hereinafter referred to as the “**Directors**” or the “**Board**”), took the chair and welcomed all present to the Company’s annual general meeting (the “**AGM**”).

After obtaining confirmation from the Company Secretary that a quorum was present, the Chairman called the meeting to order at 9:30 a.m. and handed the meeting over to Mr. Chong Eng Wee (“**Mr. Chong**”), the Lead Independent Non-executive Director of the Company, to proceed with the business of this meeting.

Mr. Chong 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. He further informed the shareholders that Messrs Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent (the “**Polling Agent**”) and Messrs Reliance 3P Advisory Pte. Ltd. was appointed as the scrutineer. He then requested a representative of the Polling Agent to take the shareholders through the Poll Voting process. The Polling Agent then took the shareholders through the Poll Voting procedures and thereafter handed the meeting back to Mr. Chong.

NOTICE OF MEETING

Mr. Chong suggested that as the notice convening the AGM has been circulated to all the shareholders of the Company (the “**Shareholders**”) for the requisite period before the AGM, it be taken as read.

At this juncture, Mr. Chong informed the Shareholders on the process of dealing with the items on the agenda, whereby he will begin by introducing the agenda items in sequence and thereafter request for a proposer and a seconder. Following which he will invite Shareholders to put forth their queries on the respective motions, to which he and his fellow Board members will attempt to answer. A poll will be taken respectively on each of the motion put forth at the meeting after the queries that were raised by the shareholders on the motion concerned have been dealt with accordingly.

Mr. Chong then moved into the business of the meeting: -

MEETING AGENDA

RESOLUTION 1 - AUDITED CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS’ REPORT AND INDEPENDENT AUDITOR’S REPORT THEREON

Mr. Chong invited questions from the floor after the motion to read, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2024 together with the Directors’ Report and Independent Auditors’ Report thereon, had been duly proposed and seconded.

Shareholder A raised a question regarding the status of the future outlook of the business of the Company.

The Chairman informed the Shareholder that the Company is currently subject to a voluntary general offer (“**VGO**”) and will notify the shareholders accordingly on developments on the VGO by way of announcements. In addition, the operations of the Company have been detailed in the Annual Report. In particular, the new management of the Company had made considerable efforts to identify and address the challenges and implement measures to mitigate the business risks such as reducing the operational costs. The Company will strive and expect to see improvements in the financial results for the current financial year.

Shareholder A further enquired about the market trend with respect to the various businesses the Company was involved in.

The Chairman informed the Shareholder that the sales of the Company had been relatively stable in comparison with its competitors whose sales dipped by about 20%. In China's market, the calendar quarters 1 and 2 of year 2024 had been satisfactory in terms of the sales of our products for the electronics segment as compared with the sales of the same for the automobile segment. The Chairman anticipated a stabilisation in the sales of our products for the automobile segment in the upcoming quarters.

Regarding the observation of the Chairman with respect to the stabilisation in the sales of our products for the automobile segment in the upcoming quarters, Shareholder A raised a question regarding the likelihood of stabilisation of sales for the upcoming quarters given the current situation of the property market downturn in China.

The Chairman informed the Shareholder that notwithstanding the turbulence in the property market in China, the Company expected a stabilisation with respect to the sales in the automobile parts in the quarters ahead based on the trends and results in the previous years. The Company will inevitably face indirect impact over the current period however it does not anticipate much direct impact from the property bubble in China on the Company's sales.

Shareholder B raised a question regarding the criteria considered for Zico Capital Pte. Ltd. with respect to its appointment as the Independent Financial Adviser of the Company in Singapore, citing his views that it is a relatively small company in comparison with its competitors in the financial industry like Deloitte & Touche.

Mr. Chong communicated to the Shareholder that Zico Capital Pte. Ltd. is a reputable corporate financial house in Singapore. After due deliberation and consideration of the fee quotes, experience and credentials of a number of corporate financial houses, the Company eventually appointed Zico Capital Pte. Ltd..

Shareholder B further enquired about the criteria considered for the appointment of South China Capital Limited as Independent Financial Adviser for the Company in Hong Kong.

Mr. Chong communicated to the Shareholder that the similar criteria were applied in Hong Kong for the appointment of South China Capital Limited as the Independent Financial Adviser for the Company in Hong Kong. The Management considered the credentials, experience, the scope of work and the fee quotes of the respective financial houses before effecting the appointment of South China Capital Limited.

Furthermore, Shareholder B raised a question regarding the course of action for the independent board committee in the event that there is a difference in opinion among the two Independent Financial Advisers (the "IFAs") in two different jurisdictions.

Mr. Chong informed the Shareholder that it is the duty of the independent board committee to evaluate the opinions of the two IFAs before making its recommendation to the shareholders of the Company in such scenario. The independent board committee would consider various factors including trading activity/volume, trading price and comparison against companies in similar business/ industries in the relevant period as set out in the IFAs' opinions before making such recommendation. It was informed that the IFAs' opinions and the independent board committee's recommendation would be included as part of the circular to shareholders in connection with the VGO following the issuance of the offer document.

Shareholder B added that the reference documents in the announcements are elucidated generally in Mandarin. Given that the Company is dual listed, he found it difficult to follow the same due to language barrier. In the light that there are two different IFAs in the two jurisdictions, he was concerned about the difficulties in analysing a potential difference of opinion among the IFAs in two different jurisdictional stock exchanges.

Mr. Chong informed the Shareholders that the independent board committee could not prevent a potential conflict in opinion among the two IFAs as it cannot control the opinions of any of the IFAs. However, in such cases, it is the independent board committee which has the duty to consider both opinions of the IFAs before finalising its recommendation to shareholders.

Shareholder B raised a question regarding the existence of any agreement and/or understanding between the two IFAs that ultimately decides the prevalence or resolves the potential conflict or difference in opinion between them.

Mr. Chong informed the Shareholder that he is unaware of any such agreement and/or understanding between the IFAs. He added that he understands that the Securities and Futures Commission (the "SFC") in Hong Kong does review the rationale and justifications put forth in the opinion by the HK IFA and in that sense, while it is not the SFC has endorsed the opinion of the HK IFA, at least the opinion of the HK IFA has been vetted by a regulatory authority.

The last question raised by Shareholder B regarding the accessibility of the recommendations by the IFAs in Hong Kong and Singapore separately to the shareholders in case of a potential conflict of opinion.

Mr. Chong informed the Shareholder that as the Board of directors are the same for both the companies, the assessment shall be made by the same independent board committee for the recommendation to shareholders. In addition, the recommendations from the individual IFAs shall also be made available to the shareholders for their assessment.

Shareholder C raised a question to the Chairman of the Company regarding the decision to make a VGO for shares in the Company at the offer price, highlighting that he acquired from the previous majority owner of the Company when the share price was HK\$10.

The Chairman informed the Shareholder that when he first purchased the shares of the Company in financial year 2022, the Company was profitable. However, the loss to shareholders in financial year 2023 was one factor considered in deriving the offer price. Furthermore, the control premium to be paid to the then controlling shareholders in the Company to acquire a controlling stake was also factored in the price paid to the previous controlling shareholder.

Shareholder C further enquired to the Chairman on how he expects the improvements in the Company's business in the future.

The Chairman informed Shareholder C that he currently holds the positions of a Non-executive Director and Chairman of the Company. He is not directly involved in the day-to-day management of the Company but rather he provided guidance in the present management of the cost function with the other directors on the Board. One of the key issues the new Board and management looked crucially into was the financing support from the Banks. The Company looked to terminate some of the US\$ loan facilities and took up RMB loan facilities due to the high interest rates associated with US\$ loan facilities which resulted in a reduction of 40% of the Company's financing costs. However, it will take time for the effects to be seen in the financial statement/position of the Company. Hence, the Company expects to see improvement in the business in future.

Shareholder D raised a question regarding the major increase in inventory in the Company. He enquired if the inventory increase was intended to phase out the foreign components in line with the BuyChina Program.

The Chairman explained to Shareholder that the inventory level carried by the Company is related to the BuyChina Program, a localisation campaign in China to an extent. However, the standards of the inventory were also fueled by the deviation in the customer behavior because of the trends in demand and supply. Furthermore, the Company had a discussion with the auditors in order to arrive at a conservative approach in terms of accounting treatment in respect of the inventory.

The final question from Shareholder B was regarding the CEO and CFO of the Company as currently the Company does not have any CEO and CFO.,

Mr. Chong informed Shareholder B that Mr. Fan Qinsheng ("**Mr. Fan**") by virtue of being the sole Executive Director of the Company, was effectively the CEO. Mr. Fan led the finance team and was assisted by the financial consultant's team. As announced by the Company, the efforts to appoint a new CFO weredelayed due to ongoing VGO and other pressing issues which were required to be resolved and the Company expects to deploy a CFO as soon as possible.

As there were no further questions in relation to the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2024 together with the Directors' Report and Independent Auditors' Report, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
29,698,773	29,512,773	99.37%	186,000	0.63%

Based on the result, Mr. Chong declared Resolution 1 duly carried.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR

Mr. Chong invited questions from the floor after the motion to re-elect Mr. Fan Qinsheng (who has been appointed on November 14, 2023) pursuant to bye-law 107(B) of the Company's Bye-Laws as an Executive Director of the Company had been duly proposed and seconded.

As there were no questions in relation to the re-election of Mr. Fan Qinsheng, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
29,698,773	29,513,773	99.38%	185,000	0.62%

Based on the result, Mr. Chong declared Resolution 2 duly carried.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR

Mr. Chong handed the meeting to Mr. Lau Chin Huat (“**Mr. Lau**”) to take through the motion on the re-election of himself as an Independent Non-executive Director of the Company. Mr. Lau invited questions from the floor after the motion to re-elect Mr. Chong Eng Wee (who has been appointed on August 11, 2023) pursuant to bye-law 107(B) of the Company’s Bye-Laws as an Independent Non-executive Director of the Company and he will continue in the capacities as the Lead Independent Director, the Chairman of the Nomination Committee as well as a member of each of the Audit Committee, Remuneration Committee and Compliance Committee had been duly proposed and seconded.

As there were no questions in relation to the re-election of Mr. Chong Eng Wee, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
29,890,173	29,705,173	99.38%	185,000	0.62%

Based on the result, Mr. Lau declared Resolution 3 duly carried and hand the meeting back to Mr. Chong.

RESOLUTION 4 – RE-ELECTION OF DIRECTOR

Mr. Chong invited questions from the floor after the motion to re-elect Mr. Lau Chin Huat (who has been appointed on August 23, 2023) pursuant to bye-law 107(B) of the Company’s Bye-Laws as an Independent Non-executive Director of the Company and he will continue in the capacities as an Independent Non-executive Director, the chairman of the Audit Committee as well as a member of each of the Nomination Committee, Remuneration Committee and Compliance Committee had been duly proposed and seconded.

As there were no questions in relation to the re-election of Mr. Lau Chin Huat, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
29,698,773	29,513,773	99.38%	185,000	0.62%

Based on the result, Mr. Chong declared Resolution 4 duly carried.

RESOLUTION 5 - RE-ELECTION OF DIRECTOR

Mr. Chong invited questions from the floor after the motion to re-elect Mr. Tso Sze Wai (who has been appointed on August 23, 2023) pursuant to bye-law 107(B) of the Company's Bye-Laws as an Independent Non-executive Director of the Company and he will continue in the capacities as an Independent Non-executive Director, the chairman of the Remuneration Committee as well as a member of each of the Audit Committee, Nomination Committee, Compliance Committee and ESOS Committee had been duly proposed and seconded.

As there were no questions in relation to the re-election of Mr. Tso Sze Wai, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
29,385,603	29,200,603	99.37%	185,000	0.63%

Based on the result, Mr. Chong declared Resolution 5 duly carried.

RESOLUTION 6 - RE-ELECTION OF DIRECTOR

Mr. Chong invited questions from the floor after the motion to re-elect Dr. Jiang Maolin (who has been appointed on August 23, 2023) pursuant to bye-law 107(B) of the Company's Bye-Laws as an Independent Non-executive Director of the Company and he will continue in the capacities as an Independent Non-executive Director, the chairman of the Compliance Committee as well as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee had been duly proposed and seconded.

As there were no questions in relation to the re-election of Dr. Jiang Maolin, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
29,385,603	29,200,603	99.37%	185,000	0.63%

Based on the result, Mr. Chong declared Resolution 6 duly carried.

RESOLUTION 7 - DIRECTORS' FEES TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025.

Mr. Chong invited questions from the floor after the motion to approve the proposed Directors' Fees of S\$200,000/- to the Independent Non-executive Directors for the financial year ending March 31, 2025 had been duly proposed and seconded.

As there were no questions in relation to the Directors' Fees of S\$200,000/- to the Independent Non-executive Directors for the financial year ending March 31, 2025, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
29,698,773	29,512,773	99.37%	186,000	0.63%

Based on the result, Mr. Chong declared Resolution 7 duly carried.

RESOLUTION 8 – DIRECTOR’S FEE TO THE NON-EXECUTIVE DIRECTOR, MR. XIE LISHU, FOR THE PERIOD FROM APRIL 1, 2024 TO MARCH 31, 2025

Mr. Chong invited questions from the floor after the motion to approve the Director’s Fee of HK\$ 900,000/- to the Non-executive Director, Mr. Xie Lishu, for the period from April 1, 2024 to March 31, 2025 had been duly proposed and seconded.

As there were no further questions in relation to the Director’s Fee of HK\$900,000/- to the Non-executive Director, Mr. Xie Lishu, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
29,875,173	29,497,773	98.74%	377,400	1.26%

Based on the result, Mr. Chong declared Resolution 8 duly carried.

RESOLUTION 9 – DIRECTOR’S FEE TO THE NON-EXECUTIVE DIRECTOR, MS. HUANG SHAOLI, FOR THE PERIOD FROM APRIL 1, 2024 TO MARCH 31, 2025

Mr. Chong invited questions from the floor after the motion to approve the Director’s Fee of HK\$ 780,000/- to the Non-executive Director, Ms. Huang Shaoli, for the period from April 1, 2024 to March 31, 2025 had been duly proposed and seconded.

As there were no questions in relation to the Director’s Fee of HK\$780,000/- to the Non-executive Director, Ms. Huang Shaoli, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
29,385,603	29,194,103	99.35%	191,500	0.65%

Based on the result, Mr. Chong declared Resolution 9 duly carried.

RESOLUTION 10 - RE-APPOINTMENT OF INDEPENDENT AUDITOR

Mr. Chong invited questions from the floor after the motion to re-appoint Messrs. Deloitte & Touche LLP as the independent auditor of the Company and to authorise the Directors of the Company to fix their remuneration had been duly proposed and seconded.

As there were no questions in relation to the re-appointment of the independent auditor, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
29,385,603	29,195,103	99.35%	190,500	0.65%

Based on the result, Mr. Chong declared Resolution 10 duly carried.

RESOLUTION 11 - AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES

Mr. Chong invited questions from the floor after the motion to authorise the Directors to allot and issue new ordinary shares in the share capital of the Company (the “**Shares**”) had been duly proposed and seconded.

As there were no further questions in relation to the authority to Directors to allot and issue Shares, the ordinary resolution was passed by the Shareholders by way of a poll.

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 (%)
30,418,203	20,860,659	68.58%	9,557,544	31.42%

Based on the result, Mr. Chong declared Resolution 11 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 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 subdivision of Shares.

RESOLUTION 12 – ANY OTHER ORDINARY BUSINESS

There being no further business, the meeting ended with a vote of thanks to the Chair at 10.40 a.m.

Confirmed by

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XIE LISHU
CHAIRMAN OF THE MEETING