

**PAN HONG HOLDINGS GROUP LIMITED**  
(Incorporated in Bermuda)  
(Company Registration No. 37749)

**MINUTES OF ANNUAL GENERAL MEETING**  
**(“AGM” OR “MEETING”)**

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<b>PLACE</b>	: Meeting Room Queen I & II, Level 2, Mercure Singapore Bugis, 122 Middle Road, Singapore 188973
<b>DATE</b>	: Friday, 26 July 2024
<b>TIME</b>	: 10.00 a.m.
<b>PRESENT</b>	: Per the attendance list maintained by the Company.
<b>IN ATTENDANCE</b>	: Per the attendance list maintained by the Company.
<b>CHAIRMAN</b>	: Mr Wong Sum
<b>CHAIRMAN OF MEETING</b>	: Mr Ng Keong Khoon (“ <b>Chairman of the Meeting</b> ”)

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#### **INTRODUCTION & QUORUM**

Mr Ng Keong Khoon (“**Mr Ng**”), the Lead Independent Director, was appointed as the Chairman of the Meeting.

As a quorum was present, Mr Ng declared the Meeting open and introduced the Directors present at the Meeting. It was noted that Ms Wang Cuiping (Executive Director and Chief Executive Officer) and Dr Zheng Haibin (Independent Director) were unable to attend this Meeting and had expressed their sincere apologies.

#### **NOTICE**

The Notice convening the Meeting was taken as read.

#### **VOTING BY WAY OF POLL**

The Chairman of the Meeting had been appointed as a proxy by the shareholders and would be voting in accordance with their instructions. All resolutions at this Meeting would be voted by way of poll, in compliance with the requirement of the listing manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”) that all listed companies conduct voting by poll for all general meetings.

As a rule, observers were not permitted to participate or vote at meetings and were therefore, not permitted to ask questions or propose any motion that comes before the Meeting.

The Chairman of the Meeting informed shareholders that B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively.

#### **QUESTIONS & ANSWERS**

It was noted that as at the stipulated deadline for submission of questions ahead of the AGM set out in the Notice of AGM (i.e. 10.00 a.m. on 18 July 2024), the Company did not receive any questions from shareholders.

As there were no questions from shareholders at the AGM, the Chairman of the Meeting proceeded with the agenda of the Meeting.

**ORDINARY BUSINESS:**

**ADOPTION OF THE DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 March 2024 (“**FY2024**”) together with the Auditors' Report thereon.

The motion for Ordinary Resolution 1 was proposed by the Chairman of the Meeting.

**RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 TO 4**

The Meeting was informed that Ms Wang Cuiping was retiring as a Director of the Company under Bye-Law 86(1) of the Company's Bye-Laws, and Mr Chung Yiu Kwong Nixon and Mr Tan Kim Swee Bernard were retiring as Directors of the Company under Bye-Law 85(6) of the Company's Bye-Laws.

They had signified their consents to continue in office.

**Re-election of Ms Wang Cuiping as a Director – Resolution 2**

The motion for Ordinary Resolution 2 was proposed by the Chairman of the Meeting.

**Re-election of Mr Chung Yiu Kwong Nixon as a Director – Resolution 3**

It was noted that Mr Chung Yiu Kwong Nixon would, upon re-election as a Director of the Company, be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

The motion for Ordinary Resolution 3 was proposed by the Chairman of the Meeting.

**Re-election of Mr Tan Kim Swee Bernard as a Director – Resolution 4**

It was noted that Mr Tan Kim Swee Bernard would, upon re-election as a Director of the Company, be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

The motion for Ordinary Resolution 4 was proposed by the Chairman of the Meeting.

**RETIREMENTS OF DR CHOO KIAN KOON AND DR ZHENG HAIBIN AS DIRECTORS**

Item 3 of the Notice of AGM was to note the retirements Dr Choo Kian Koon and Dr Zheng Haibin as Directors of the Company pursuant to Bye-Law 86(1) of the Bye-Laws of the Company at the conclusion of the AGM.

Each of Dr Choo Kian Koon and Dr Zheng Haibin had served as an Independent Director of the Company for more than nine years from the date of his first appointment. In the spirit of good corporate governance, Dr Choo Kian Koon and Dr Zheng Haibin expressed that they were not seeking re-election.

Accordingly, (i) Dr Choo Kian Koon shall retire as Independent Director of the Company, chairman of the Nominating Committee (“**NC**”) and members of the Audit Committee (“**AC**”) and the Remuneration Committee (“**RC**”); and (ii) Dr Zheng Haibin shall retire as Independent Director of the Company, chairman of the RC and a member of the AC, at the conclusion of the upcoming AGM.

Concurrently upon the conclusion of the upcoming AGM, the Board committees shall be reconstituted as follows:

- (a) Mr Chung Yiu Kwong Nixon, an incumbent Independent Director of the Company, shall be appointed as the chairman of the RC and a member of the AC.

(b) Mr Tan Kim Swee Bernard, an incumbent Independent Director of the Company, shall be appointed as chairman of the NC and members of the AC and the RC.

Consequent to the aforesaid changes and upon the conclusion of the upcoming AGM, the Board and its Board committees shall be as follows:

Board of Directors	Designation	AC	NC	RC
Wong Sum	Executive Chairman	–	Member	–
Wang Cuiping	Executive Director and Chief Executive Officer	–	–	–
Ng Keong Khoon	Lead Independent Director	Chairman	Member	Member
Tan Kim Swee Bernard	Independent Director	Member	Chairman	Member
Chung Yiu Kwong Nixon	Independent Director	Member	–	Chairman

The Board of Directors expressed its heartfelt gratitude to Dr Choo Kian Koon and Dr Zheng Haibin for their invaluable contributions and efforts driving the growth of the Group over the years.

#### **DIRECTORS' FEES – RESOLUTION 5**

The Board had recommended the payment of Directors' fees of S\$129,200/- for the financial year ending 31 March 2025 ("FY2025"), to be paid quarterly in arrears.

The slight decrease in the proposed Directors' fees for FY2025 compared to FY2024 is due to an adjustment in the Directors' fees for the newly appointed Independent Directors with effect from 1 June 2024. The aggregate amount of Directors' fees provided in Ordinary Resolution 5 is calculated on the assumptions that Dr Choo Kian Koon and Dr Zheng Haibin would retire as Directors of the Company pursuant to Bye-Law 86(1) of the Bye-Laws of the Company at the conclusion of the AGM and all other Independent Directors will hold office for the whole of FY2025. Should any Director hold office for only part of FY2025 and not the whole of FY2025, the Director's fee payable to him/her will be appropriately pro-rated.

The motion for Resolution 5 was proposed by the Chairman of the Meeting.

#### **RE-APPOINTMENT OF AUDITORS – RESOLUTION 6**

The Meeting was informed that the retiring Auditors, BDO Limited, Certified Public Accountants, Hong Kong, and BDO LLP, Public Accountants and Chartered Accountants, Singapore, had expressed their willingness to accept re-appointment.

The motion for Resolution 6 was proposed by the Chairman of the Meeting.

#### **ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business has been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

#### **SPECIAL BUSINESS:**

#### **SHARE ISSUE MANDATE – RESOLUTION 7**

Ordinary Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Rule 806 of the SGX-ST Listing Manual. The Meeting noted the text of the resolution set out under item 7 in the Notice of AGM on pages 130 and 131 of the Annual Report.

The motion as set out under item 7 of the Notice of AGM was proposed by the Chairman of the Meeting.

## THE PROPOSED RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 8

Ordinary Resolution 8 is to seek Shareholders' approval of the proposed renewal of the Share Purchase Mandate. The Meeting noted that the text of the resolution is set out under item 8 in the Notice of AGM on pages 131 and 132 of the Annual Report.

The rationale, authority and limitation, sources of funds to be used included the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate were set out in greater details in the Addendum.

The motion as set out under item 8 of the Notice of AGM was proposed by the Chairman of the Meeting.

## POLLING

Poll procedures were explained by the Scrutineer. After all the completed poll voting slips were handed to representatives of the Scrutineer, the Chairman suggested to take a 30-minute break at 10.20 a.m. while the Polling Agent and Scrutineer were counting and verifying the votes.

Shareholders were requested to assemble in the room at 10.50 a.m. or when the results of the poll for the AGM were ready.

The Chairman of the Meeting called the Meeting to order at 10.50 a.m. after addressing the questions which were substantial and relevant to the resolutions to be tabled for approval at the AGM ("**Summary of Q&A at the AGM**"), raised by the shareholders during the break. The Summary of Q&A at the AGM is attached to these minutes as Appendix I.

## RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the Chairman announced the results of the poll as follows:

### Ordinary Resolution 1

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,734,894	99.96
No. of shares against:	140,600	0.04

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried and IT WAS RESOLVED:

"That the Directors' Report and the Audited Financial Statements for the financial year ended 31 March 2024 together with the Auditors' Report be received and adopted."

### Ordinary Resolution 2

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,704,394	99.95
No. of shares against:	171,100	0.05

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried and IT WAS RESOLVED:

"That Ms Wang Cuiping be re-elected as a Director of the Company."

**Ordinary Resolution 3**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,704,394	99.95
No. of shares against:	171,100	0.05

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried and IT WAS RESOLVED:

“That Mr Chung Yiu Kwong Nixon be re-elected as a Director of the Company.”

**Ordinary Resolution 4**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,704,394	99.95
No. of shares against:	171,100	0.05

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried and IT WAS RESOLVED:

“That Mr Tan Kim Swee Bernard be re-elected as a Director of the Company.”

**Ordinary Resolution 5**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,731,894	99.96
No. of shares against:	143,600	0.04

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried and IT WAS RESOLVED:

“That the Directors’ fees of S\$129,200/- for the financial year ending 31 March 2025 be approved and that such fee be paid quarterly in arrears.”

**Ordinary Resolution 6**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,731,894	99.96
No. of shares against:	143,600	0.04

Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried and IT WAS RESOLVED:

“That BDO Limited, Certified Public Accountants, Hong Kong, and BDO LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed as Auditors of the Company at a remuneration to be determined by the Directors.”

**Ordinary Resolution 7**

	<b>Votes</b>	<b>%</b>
No. of shares for:	324,628,494	99.62
No. of shares against:	1,247,000	0.38

Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried and IT WAS RESOLVED:

“That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be given to the Directors of the Company to issue shares (“**Shares**”) whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the percentage of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the passing of this Resolution, after adjusting for:
  - (i) new shares arising from the conversion or exercise of convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
  - (ii) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and
- (d) that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company’s next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.”

**Ordinary Resolution 8**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,734,894	99.96
No. of shares against:	140,600	0.04

Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried and IT WAS RESOLVED:

“(a) That the Company be and is hereby authorised to purchase or otherwise acquire issued and paid up Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:–

- (i) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST; and/or
- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, and the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares in the foregoing manner be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by ordinary resolution of the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earliest of:–

- (i) the conclusion of the next Annual General Meeting of the Company; or
- (ii) the date by which the next Annual General Meeting of the Company is required to be held; or
- (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated (the “**Relevant Period**”).

(c) in this Ordinary Resolution:–

“**Maximum Limit**” means 10% of the total number of issued and paid-up ordinary shares of the Company as at the date of the passing of this Ordinary Resolution (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:–

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, 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 (“**Market Day**” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or as the case may be, the day of making of the offer for an Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made; and

“**day of making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

- (d) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they/he/she may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.55 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Ng Keong Khoon  
Chairman of the Meeting



**PAN HONG HOLDINGS GROUP LIMITED**(the “**Company**”, together with its subsidiaries, the “**Group**”)

(Incorporated in Bermuda)

(Company Registration No: 37749)

**ANNUAL GENERAL MEETING HELD ON 26 JULY 2024****- SUMMARY OF QUESTIONS AND ANSWERS**

**Question 1:** Chinese property market is facing a property slump with significant discounts in the properties or resale of these properties. What is the prospect of the Chinese property market? Which country is the Company’s management team based in?  
Shareholder

**Answer 1:** The Group is headquartered in Hong Kong and focused on developing high quality residential and commercial properties in the second and third-tier cities in China. Its top management is based in Hong Kong and China respectively.  
Ngai Ting Fung (Group Financial Controller)

Market sentiment of the Chinese property market remained subdued due to the decline in property prices as several medium-to-large scale developers such as China Evergrande Group, Country Garden Holdings Company Limited and Sunac China Holdings Limited faced financial distress pursuant to the deleveraging policies in 2021. As such, the Chinese property market is undergoing a phase of profound adjustments and most property developers slowed down on their acquisition of new lands and were focusing on destocking.

Wong Sum (Executive Chairman) Although many property developers had been aggressively adjusting their selling prices, the Group was adjusting its selling prices conservatively to maintain a certain gross profit margin. In addition, while other property developers may be adopting a standard design/model across the country, the Group’s strategy is to refine its projects to meet market requirements and demand.

Notwithstanding the uncertain macroeconomic environment, the Group believed that its solid financial position and track record would garner confidence and support from potential local buyers.

Separately, the Group is in the process of refining the overall design plan of the Shanwei Project with ongoing communication with local government officials, including site plan, building configurations and outlook, floor plans and layout, water and electricity connection plan. Upon completion of this planning and design phase, the Group will submit the plan to local regulatory department and apply for the Construction Project Planning Permit.

**Question 2:** Since the Chinese property market is facing a downturn, the Group could consider exploring opportunities in other countries, such as Singapore, Cambodia or Vietnam, by developing a small-scale project to test the market vitality.  
Shareholder

**Answer 2:** Thank you for your suggestion, the Group would cautiously assess and filter investment opportunities for both its core property development business and potential business growth areas, taking into consideration the risk exposure of such investment opportunities.  
Wong Sum (Executive Chairman)

**Question 3:**  
Shareholder

With reference to page 11 of the Company's annual report for the financial year ended 31 March 2024 ("FY2024"), please advise if the sales proceeds from Run Hong Yuan would be enough to cover the Company for the next financial year.

As the Shanwei project is still in the planning stage, please advise whether it would be developed in phases and the construction period of the project. Please also advise whether the Group had sufficient internal resources and external funding to support the development of the Shanwei project.

**Answer 3:**  
Ngai Ting Fung  
(Group  
Controller)

Financial

According to the latest data available to the Group, the new home price range in the region where the Shanwei Project located is approximately in the range from RMB8,000 to RMB10,000 per square meters, which has shown a stable trend since 2022. Despite the countrywide weak market sentiment in recent years, the market has been undergoing self-adjustment as generally the local developers have been focusing on destocking of existing inventories hence reducing the market supply.

The Group is in the process of refining and polishing the overall design plan of the Shanwei project with ongoing communication with local government officials, including site plan, building configurations and outlook, floor plans and layout, and landscape horticulture design. Upon completion of this planning and design phase, the Group would submit the plan to local regulatory department and apply for the Construction Project Planning Permit. As the construction of the project is yet to commence and the design and construction plan of the project (e.g. structure/materials applied) is yet to be finalised, the timing of pre-sale launch and the property prices are currently uncertain. As such, it was premature to affirm the project's profitability.

Wong Sum  
(Executive Chairman)

When considering the prospect of the Shanwei Project in 2021, the Group's sales department and construction department had performed substantial preparation works such as forming a project team and conducting site visits to the project site and surrounding area of the city to study the characteristics of the property market and preference of the potential property buyers.

Aiming to achieve a better sale performance when launching the project, the Group has been continuously refining the development plan of the project. With the improved transportation infrastructure between Shanwei and major cities in the Guangdong Province, the management is of the view that there is better prospect for Shanwei's economic development.

**Question 4:**  
Shareholder

Separately, the Company has not declared dividend for the past few years to retain funds for the Group's daily operations. Nonetheless, it should consider increasing shareholder return by conducting share purchases to support its share price.

**Answer 4:**  
Ngai Ting Fung  
(Group  
Controller)

Financial

The Company is aware that it has not declared dividend for the past few years. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. The Company would consider to pay dividends when

the situation permits. Nonetheless, its priority would be the Group's sustainability and operation needs.

**Answer 4 (continued):**  
Ngai Ting Fung  
(Group Financial  
Controller)

The proposed Ordinary Resolution 8 in the Notice of AGM relates to the renewal of the share purchase mandate ("**Share Purchase Mandate**") to authorise the directors of the Company ("**Directors**") to exercise the Company's power to purchase or otherwise acquire Shares on the terms of the Share Purchase Mandate. The Share Purchase Mandate will give the Company the flexibility to undertake Share Purchases at any time, subject to market conditions, during the validity period of the Share Purchase Mandate. If and when circumstances permit, the Directors will decide whether to effect the Share Purchases via On-Market Share Purchases or Off-Market Share Purchases, after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost-effective and efficient approach.

**Question 5:**  
Shareholder

When is the revenue from the sale of property recognised in the Company's books?

**Answer 5:**  
Ngai Ting Fung  
(Group Financial  
Controller)

As the Group is primarily engaged in property development business, revenue recognition is dependent on the launch of new projects and transfer of control of sold properties, i.e. handover of control of the unit to the buyer.

**Question 6:**  
Shareholder

Since the Company's listing, there has been no placement or fund raising. The Company had on 29 March 2018, following the completion of the distribution of Sino Harbour Holdings Group Limited's ordinary shares by way of a dividend in specie. As a minority shareholder, I appeal to the major shareholder of the Company to provide a delisting offer at a 20% discount to the Group's net tangible assets as there is no incentive in listing on Singapore Exchange Securities Trading Limited due to high listing expenses and compliance costs.

**Answer 6:**  
Ngai Ting Fung  
(Group Financial  
Controller)

As for the proposal on general/delisting offer, it is the major shareholder's prerogative and decision.