

**PAN HONG HOLDINGS GROUP LIMITED**

(Incorporated in Bermuda)

(Co. Reg. No: 37749)

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	: Via "Live" webcast
<b>DATE</b>	: Wednesday, 28 July 2021
<b>TIME</b>	: 10.00 a.m.
<b>PRESENT</b>	: As set out in the webcast attendance records maintained by the Company
<b>IN ATTENDANCE</b>	: As set out in the webcast attendance records maintained by the Company
<b>CHAIRMAN</b>	: Mr Wong Sum
<b>CHAIRMAN OF MEETING</b>	: Mr Sim Wee Leong

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**INTRODUCTION**

Mr Sim Wee Leong ("**Mr Sim**"), the Lead Independent Director, was appointed as the Chairman of the Meeting. He welcomed the shareholders and all those who are present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

Pursuant to the Additional Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation and checklist jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020 and last updated on 1 October 2020 ("**Guidance**"), which is based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended), the AGM of the Company was held by way of electronic means and members of the Company were not allowed to attend the AGM in person.

**QUORUM**

Pursuant to the Guidance, the share transfer agent of the Company, B.A.C.S. Private Limited, had verified that at least 2 shareholders of the Company had attended the Meeting via live webcast. As a quorum of at least 2 shareholders were electronically present at the Meeting, Mr Sim declared the Meeting open and introduced the Directors, Management and Auditors present. The Group Financial Controller and Joint Company Secretary, Joint External Auditors, BDO Limited and BDO LLP, and the other Joint Company Secretary were also present via the live webcast.

**NOTICE**

The Notice convening the AGM and the addendum dated 12 July 2021 in relation to the proposed renewal of share purchase mandate (the "**Addendum**") had been circulated to the shareholders within the statutory period. With the consents of the shareholders, the Notice convening the AGM was taken as read.

## **VOTING BY WAY OF POLL**

As the live webcast would not provide for online voting, it was noted that a shareholder who had wished to exercise his/her/its voting rights at the Meeting should have appointed the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM at least 48 hours before the Meeting. In appointing the Chairman of the Meeting as proxy, such shareholder (whether individual or corporate) must have given specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the Meeting as proxy, failing which the appointment would be treated as invalid.

Shareholders who had held their shares through relevant intermediaries (including CPFIS Members or SRS investors) and who had wished to exercise their votes by appointing the Chairman of the Meeting as proxy should have approached their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) to submit their voting instructions at least 7 working days prior to the date of the Meeting.

The Meeting was informed that the Chairman of the Meeting had been appointed as proxy on behalf of the shareholders who had directed him to vote for or against, or to abstain from, certain motions for the Meeting. All resolutions at the Meeting would be voted on by way of a poll, which complies with the requirement of the listing manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") that all listed companies have to conduct voting by poll for all general meetings.

It was noted that B.A.C.S Private Limited and Finova BPO Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively. The Scrutineer had checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion has been formally proposed at the Meeting.

## **QUESTIONS AND ANSWERS**

The Meeting noted that the Company had addressed the substantial and relevant questions submitted by members no later than 10.00 a.m. on 25 July 2021 ("**Q&A Summary**") in an announcement released to the SGX-ST via the SGXNET on 27 July 2021. A copy of the Q&A Summary is annexed to these minutes as Appendix I.

The Chairman of the Meeting then proceeded with the agenda of the Meeting.

## **ORDINARY BUSINESS:**

### **AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND INDEPENDENT JOINT AUDITORS – RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 March 2021 and the Independent Joint Auditors' Report thereon.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	359,304,550	100.00
No. of shares against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2021 together with the Auditors’ Report be received and adopted.”

## **FINAL DIVIDEND – RESOLUTION 2**

The Directors had recommended the payment of a final dividend of 1.5 Singapore cents per ordinary share (tax not applicable) for the financial year ended 31 March 2021. If approved, the dividend would be paid on 30 August 2021.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	359,304,550	100.00
No. of shares against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That the payment of a final dividend of S\$0.015 per ordinary share (tax not applicable) for the financial year ended 31 March 2021 be approved.”

## **RE-ELECTION OF MS WANG CUIPING – RESOLUTION 3**

Resolution 3 is to re-elect Ms Wang Cuiping as a Director of the Company pursuant to Bye-Law 86(1) of the Company’s Bye-laws.

Ms Wang Cuiping had consented to continue in office.

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	359,274,050	99.99
No. of shares against:	30,500	0.01

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT Ms Wang Cuiping be and is hereby re-elected a Director of the Company pursuant to Bye-Law 86(1) of the Company’s Bye-laws.”

## **RE-ELECTION OF DIRECTORS – RESOLUTIONS 4A, 4B, 5A, 5B, 6A AND 6B**

The Meeting was informed that effective 1 January 2022, Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST provides that a director will not be independent if he has been a director for an aggregate period of more than 9 years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the issuer, and associates of such directors and chief executive officer. For the purpose of the resolution referred to in (B), the directors and the chief executive officer of the issuer, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given. Such resolutions may remain in force until the earlier of the following:- (X) the retirement or resignation of the director; or (Y) the conclusion of the third annual general meeting of the issuer following the passing of the resolutions.

Pursuant to Transitional Practice Note 3 Transitional Arrangements Regarding Code of Corporate Governance 2018 of the Listing Manual of the SGX-ST which is effective from 1 January 2022 ("**Transitional Practice Note 3**"), to ensure that the independence designation of a director who has served for more than 9 years as at and from 1 January 2022 is not affected, the Company is required to seek and obtain approvals at general meeting held in calendar year 2021 for the continued appointment of the Independent Directors who have served on the Board beyond nine years from the date of their first appointment. In accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, such approvals would remain valid until the conclusion of third AGM from such approvals.

In view of the above, as Mr Sim Wee Leong, Dr Zheng Haibin and Dr Choo Kian Koon, the Independent Directors of the Company, had served on the Board beyond 9 years from the date of their first appointment, they sought shareholders' approval pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which would come into effect on 1 January 2022 and in accordance with Transitional Practice Note 3. For the purposes of Ordinary Resolution 4b, Ordinary Resolution 5b and Ordinary Resolution 6b, the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST) (i) shall abstain from voting; and (ii) must not accept appointment as proxies unless specific instructions as to voting are given. Any votes cast by such persons in contravention of the foregoing shall be disregarded for the purposes of determining if these Ordinary Resolutions have been passed.

If Ordinary Resolution 4a and Ordinary Resolution 4b are passed, Mr Sim Wee Leong shall remain as the Lead Independent Director of the Company for the duration specified in Ordinary Resolution 4b, Chairman of the Audit Committee ("**AC**") and a member of the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"). He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

If Ordinary Resolution 4a is passed but Ordinary Resolution 4b is not passed, Mr Sim Wee Leong shall remain as an Independent Director of the Company up to and including 31 December 2021, and shall thereafter be re-designated as a Non-Independent and Non-Executive Director with effect from 1 January 2022.

If Ordinary Resolution 5a and Ordinary Resolution 5b are passed, Dr Zheng Haibin shall remain as an Independent Director of the Company for the duration specified in Ordinary Resolution 5b, Chairman of the RC and a member of the AC. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

If Ordinary Resolution 5a is passed but Ordinary Resolution 5b is not passed, Dr Zheng Haibin shall remain as an Independent Director of the Company up to and including 31 December 2021, and shall thereafter be re-designated as a Non-Independent and Non-Executive Director with effect from 1 January 2022.

If Ordinary Resolution 6a and Ordinary Resolution 6b are passed, Dr Choo Kian Koon shall remain as an Independent Director of the Company for the duration specified in Ordinary Resolution 6b, Chairman of the NC and a member of the AC and the RC. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

If Ordinary Resolution 6a is passed but Ordinary Resolution 6b is not passed, Dr Choo Kian Koon shall remain as an Independent Director of the Company up to and including 31 December 2021, and shall thereafter be re-designated as a Non-Independent and Non-Executive Director with effect from 1 January 2022.

If Ordinary Resolution 4a, Ordinary Resolution 5a or Ordinary Resolution 6a is not passed, Ordinary Resolution 4b, Ordinary Resolution 5b or Ordinary Resolution 6b would not be put to the vote at the AGM in the interests of efficiency.

#### **RE-ELECTION OF MR SIM WEE LEONG AS A DIRECTOR – RESOLUTION 4A**

The Meeting was informed that as the motion dealt with the re-election of the Chairman of the Meeting as Director of the Company, the chair was handed to Dr Choo Kian Koon.

Mr Sim Wee Leong, who was retiring pursuant to (i) Bye-Law 86(1) of the Bye-Laws of the Company and (ii) Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022, had consent to continue in office.

Following the proposal of the motion for Resolution 4a by Dr Choo Kian Koon, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	359,274,050	99.99
No. of shares against:	30,500	0.01

Based on the results of the poll, Dr Choo Kian Koon declared the motion carried and it was **RESOLVED**:

“That Mr Sim Wee Leong be re-elected as a Director of the Company pursuant to (i) Bye-Law 86(1) of the Bye-Laws of the Company and (ii) Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022.”

## **CONTINUED APPOINTMENT OF MR SIM WEE LEONG AS AN INDEPENDENT DIRECTOR – RESOLUTION 4B**

As Ordinary Resolution 4a was passed, the Meeting proceeded to seek for shareholders' approval for continued appointment of Mr Sim Wee Leong as an Independent Director of the Company that subject to and contingent upon passing of Ordinary Resolution 4a above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022, for a period ending on the earlier of the following: (a) the retirement or resignation of Mr Sim Wee Leong as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of the resolution 4b.

The following parties were required to abstain from voting on Ordinary Resolution 4b relating to the continued appointment of Mr Sim Wee Leong as an Independent Director:

- (i) Mr Wong Lam Ping (Associate of Mr Wong Sum, Executive Chairman of the Company) – 26,020,894 ordinary shares
- (ii) Ms Chan Heung Ling (Associate of Mr Wong Sum, Executive Chairman of the Company) – 14,443,300 ordinary shares
- (iii) Extra Good Enterprises Limited (Associate of Mr Wong Sum, Executive Chairman of the Company and associate of Mr Wong Lam Ping and Ms Chan Heung Ling, substantial shareholders of the Company) – 288,000,000 ordinary shares
- (iv) Ms Wang Cuiping (Executive Director and Chief Executive Officer of the Company) – 689,900 ordinary shares

Following the proposal of the motion for Resolution 4b by Dr Choo Kian Koon, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	35,878,556	99.92
No. of shares against:	30,500	0.08

Based on the results of the poll, Dr Choo Kian Koon declared the motion carried and it was **RESOLVED**:

“That subject to and contingent upon the passing of Ordinary Resolution 4a above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022, the continued appointment of Mr Sim Wee Leong as an Independent Director of the Company for a period ending on the earlier of the following: (a) the retirement or resignation of Mr Sim Wee Leong as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of this Ordinary Resolution 4b, be approved.”

The chair was returned to Mr Sim Wee Leong.

## **RE-ELECTION OF DR ZHENG HAIBIN AS A DIRECTOR – RESOLUTION 5A**

Dr Zheng Haibin, who was retiring pursuant to (i) Bye-Law 86(1) of the Bye-Laws of the Company and (ii) Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022, had consent to continue in office.

Following the proposal of the motion for Resolution 5a by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	359,274,050	99.99
No. of shares against:	30,500	0.01

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That Dr Zheng Haibin be re-elected as a Director of the Company pursuant to (i) Bye-Law 86(1) of the Bye-Laws of the Company and (ii) Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022.”

### **CONTINUED APPOINTMENT OF DR ZHENG HAIBIN AS AN INDEPENDENT DIRECTOR – RESOLUTION 5B**

As Ordinary Resolution 5a was passed, the Meeting proceeded to seek for shareholders' approval for continued appointment of Dr Zheng Haibin as an Independent Director of the Company that subject to and contingent upon passing of Ordinary Resolution 5a above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022, for a period ending on the earlier of the following: (a) the retirement or resignation of Dr Zheng Haibin as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of the resolution 5b.

The following parties were required to abstain from voting on Ordinary Resolution 5b relating to the continued appointment of Dr Zheng Haibin as an Independent Director:

- (i) Mr Wong Lam Ping (Associate of Mr Wong Sum, Executive Chairman of the Company) – 26,020,894 ordinary shares
- (ii) Ms Chan Heung Ling (Associate of Mr Wong Sum, Executive Chairman of the Company) – 14,443,300 ordinary shares
- (iii) Extra Good Enterprises Limited (Associate of Mr Wong Sum, Executive Chairman of the Company and associate of Mr Wong Lam Ping and Ms Chan Heung Ling, substantial shareholders of the Company) – 288,000,000 ordinary shares
- (iv) Ms Wang Cuiping (Executive Director and Chief Executive Officer of the Company) – 689,900 ordinary shares

Following the proposal of the motion for Resolution 5b by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	35,878,556	99.92
No. of shares against:	30,500	0.08

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That subject to and contingent upon the passing of Ordinary Resolution 5a above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022, the continued appointment of Dr Zheng Haibin as an Independent Director of the Company for a period ending on the earlier of the following: (a) the retirement or resignation of Dr Zheng Haibin as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of this Ordinary Resolution 5b, be approved.”



## **RE-ELECTION OF DR CHOO KIAN KOON AS A DIRECTOR – RESOLUTION 6A**

Dr Choo Kian Koon, who was retiring pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022, had consent to continue in office.

Following the proposal of the motion for Resolution 6a by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	359,274,050	99.99
No. of shares against:	30,500	0.01

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That Dr Choo Kian Koon be re-elected as a Director of the Company pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022.”

## **CONTINUED APPOINTMENT OF DR CHOO KIAN KOON AS AN INDEPENDENT DIRECTOR – RESOLUTION 6B**

As Ordinary Resolution 6a was passed, the Meeting proceeded to seek for shareholders' approval for continued appointment of Dr Choo Kian Koon as an Independent Director of the Company that subject to and contingent upon passing of Ordinary Resolution 6a above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022, for a period ending on the earlier of the following: (a) the retirement or resignation of Dr Choo Kian Koon as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of the resolution 6b.

The following parties were required to abstain from voting on Ordinary Resolution 6b relating to the continued appointment of Dr Choo Kian Koon as an Independent Director:

- (i) Mr Wong Lam Ping (Associate of Mr Wong Sum, Executive Chairman of the Company) – 26,020,894 ordinary shares
- (ii) Ms Chan Heung Ling (Associate of Mr Wong Sum, Executive Chairman of the Company) – 14,443,300 ordinary shares
- (iii) Extra Good Enterprises Limited (Associate of Mr Wong Sum, Executive Chairman of the Company and associate of Mr Wong Lam Ping and Ms Chan Heung Ling, substantial shareholders of the Company) – 288,000,000 ordinary shares
- (iv) Ms Wang Cuiping (Executive Director and Chief Executive Officer of the Company) – 689,900 ordinary shares

Following the proposal of the motion for Resolution 6b by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	35,878,556	99.92
No. of shares against:	30,500	0.08



Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That subject to and contingent upon the passing of Ordinary Resolution 6a above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022, the continued appointment of Dr Choo Kian Koon as an Independent Director of the Company for a period ending on the earlier of the following: (a) the retirement or resignation of Dr Choo Kian Koon as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of this Ordinary Resolution 6b, be approved.”

## **DIRECTORS’ FEES – RESOLUTION 7**

The Board had recommended the payment of Directors’ fees of S\$127,050 for the financial year ending 31 March 2022, to be paid quarterly in arrears.

Following the proposal of the motion for Resolution 7 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	359,304,550	100.00
No. of shares against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT the Directors’ fees of S\$127,050 for the financial year ending 31 March 2022 payable quarterly in arrears, be approved.”

## **RE-APPOINTMENT OF AUDITORS – RESOLUTION 8**

The Meeting was informed that the retiring auditors, Messrs BDO Limited, Certified Public Accountants, Hong Kong and Messrs BDO LLP, Public Accountants and Chartered Accountants, Singapore, had expressed their willingness to continue in office.

Following the proposal of the motion for Resolution 8 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	359,304,550	100.00
No. of shares against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

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

## ANY OTHER BUSINESS

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

## SPECIAL BUSINESS:

### SHARE ISSUE MANDATE – RESOLUTION 9

Resolution 9 is to authorise the Directors to allot and issue shares pursuant to Rule 806 of the Listing Manual of the SGX-ST.

The Meeting noted the text of the resolution set out under item 13 in the Notice of AGM on page 120 of the Annual Report.

Following the proposal of the motion for Resolution 9 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	Votes	%
No. of shares for:	358,097,750	99.66
No. of shares against:	1,206,800	0.34

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“THAT pursuant to Rule 806 of the Listing Manual of the 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) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the total number 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) 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;

- (ii) new shares arising from exercising share options or vesting of Share awards which were issued and 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."

#### **THE PROPOSED RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 10**

Resolution 10 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 14 in the Notice of AGM on pages 121 and 122 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.

Following the proposal of the motion for Resolution 10 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	<b>Votes</b>	<b>%</b>
No. of shares for:	359,304,550	100.00
No. of shares against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

"**THAT**:

- (a) 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 (Chapter 50) 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 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 of the Meeting declared the AGM of the Company closed at 10.35 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Sim Wee Leong  
Chairman of the Meeting

**PAN HONG HOLDINGS GROUP LIMITED**

(Incorporated in Bermuda)

(Registration Number: 37749)




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## **RESPONSES TO QUESTIONS FROM SHAREHOLDERS ON THE COMPANY'S ANNUAL REPORT FOR FINANCIAL YEAR ENDED 31 MARCH 2021**

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The Board of Directors (“**Board**”) of Pan Hong Holdings Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), refers to questions raised by shareholders no later than 10.00 a.m. on 25 July 2021 in relation to the Company’s annual report for the financial year ended 31 March 2021 (“**Annual Report 2021**”).

The questions raised by shareholders and the Company’s corresponding responses are set out below:

### **Future Development:**

- Q1. How much cash does the group think is necessary for business growth and is the group looking projects beyond Run Ze Yuan, Run Hong Yuan and Shanwei?

Before considering any new investment, the Group would ensure that there are sufficient cashflows for the following:

- (a) its existing active projects based on (i) the number and scale of projects which are in construction stage, and (ii) the sales performance of projects which are in pre-sales stage; and
- (b) its reserve projects, if any.

The Group’s practice is to monitor closely the above factors which affect its cashflows and take necessary measures, including but not limited to developing land parcels by phases, launching sales campaign, seeking external financing etc., to ensure that financial obligations are fulfilled when they fall due.

In addition, when making investment decisions, the Group would consider collectively the location, size, plot ratio, bid price, market conditions and other relevant factors of any potential opportunities.

As mentioned in the Chairman’s Statement in the Annual Report 2021, the successful execution of the Shanwei Project will provide a foothold for the Group to further expand its business to other locations in the Guangdong-Hong Kong-Macao Greater Bay Area\*, the largest and the richest economic region in South China. In addition, the Group is also paying close attention to the land market in Huzhou, Zhejiang, to identify suitable investment opportunities.

*\*Also known as the Greater Bay Area (GBA) consisting of eleven cities, namely, Guangzhou, Shenzhen, Zhuhai, Foshan, Dongguan, Huizhou, Zhongshan, Jiangmen, Zhaoqing, Hong Kong and Macao.*

- Q2. Would the Company still be able to take 1-2 pieces of land 100,000 sq.m. in the coming year?

The Group’s land bank was 403,977 square metres as at 31 March 2021, which is 32.2% and 111.2% higher than its land bank as of 31 March 2020 and 31 March 2019 respectively. The Group adopts a disciplined and calibrated approach with regards to landbanking. Its strategy is

to develop land at a stable and sustainable pace, generating returns at a manageable risk (business, operational and financial) level.

As such, as highlighted in the Company's response to question 1 above, taking into consideration the cashflows required for the Group's existing active and reserve projects (if any), it will continue to pursue suitable investment opportunities under its core property development business, including but not limited to land acquisition(s) in the coming year.

**By Order of the Board**

Wong Sum  
Executive Chairman  
27 July 2021