BROOK CROMPTON HOLDINGS LTD.
(Company Registration Number: 194700172G)
(Incorporated in the Republic of Singapore)
(the "**Company**", and together with its subsidiaries, the "**Group**")

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 ("FY2025")
(the "**AGM**" or "**Meeting**")

VENUE	:	Bridge Room, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404
DATE	:	Monday, 13 April 2026
TIME	:	10.00 a.m.
PRESENT	:	**Board of Directors (the "Board")** Mr. Pang Xinyuan *(Non-Independent Non-Executive Chairman)* Ms. Thi Thuy Trang Phan *(Lead Independent Director)* Mr. Sho Kian Hin *(Independent Director)* **Management of the Company** Ms. Julijana Ristov *(Chief Executive Officer)* **Shareholders and Proxies** As set out in the attendance records maintained by the Company
IN ATTENDANCE / BY INVITATION	:	**Management of the Company, Company Secretary, Auditors, Share Registrar, Scrutineer, Polling Agent, and Invitees** As set out in the attendance records maintained by the Company
CHAIRMAN OF THE AGM	:	Mr. Pang Xinyuan *(Non-Independent Non-Executive Chairman)*

CHAIRMAN

Mr. Pang Xinyuan ("**Mr. Pang**" or the "**Chairman**") duly welcomed all who were present at the Meeting.

QUORUM

The Chairman called the AGM to order at 10.00 a.m. after ascertaining a quorum was present from the Company Secretary and introduced the Directors of the Company ("**Directors**") and the Chief Executive Officer ("**CEO**") of the Company who were present at the Meeting.

NOTICE OF AGM

The Notice of AGM dated 26 March 2026 was taken as read as all pertinent information relating to the proposed resolutions at the AGM ("**Resolutions**") were set out in the Notice of AGM of the Company, which had been circulated to the shareholders of the Company (the "**Shareholders**") via publication on the Singapore Exchange Network ("**SGXNet**") and on the Company's corporate website on 26 March 2026.

QUESTIONS FROM SHAREHOLDERS

As set out in the Notice of AGM dated 26 March 2026, Shareholders who had any questions in relation to any of the Resolutions to be tabled at the AGM were to send in their queries in advance to the Company. It was noted that no questions were received from the Shareholders before the Meeting.

MODE OF VOTING

In his capacity as Chairman of the Meeting, the Chairman informed all who were present that he had been appointed as proxy by various Shareholders and that he would be voting in accordance with their specific instructions.

Voting on the Resolutions would be conducted by way of a poll in accordance with Regulation 70 of the Constitution of the Company ("**Constitution**") and the requirements of Rule 730A(2) of the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Rules**"). The poll would be conducted after each Resolution had been duly proposed and seconded.

Complete Corporate Services Pte Ltd and Moore Stephens LLP have been appointed as the Polling Agent and the Scrutineer respectively. The representative from Complete Corporate Services Pte Ltd briefed the Meeting on the procedures for the poll voting process.

QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ("SIAS")

Before the commencement of the Meeting, the Chairman informed Shareholders that the Company had received questions from SIAS in relation to the Annual Report for FY2025 and the Company would take this opportunity to address these questions.

Ms. Julijana Ristov ("**Ms. Julijana**"), CEO of the Company, addressed the first two questions from SIAS, while Mr. Sho Kian Hin ("**Mr. Sho**"), Independent Director of the Company, responded to the third question. The Company shall publish the announcement on its responses to the questions received from SIAS via SGXNet and on the Company's corporate website after the conclusion of the Meeting on the same day.

<u>**Questions Received from Shareholders**</u>

1. Shareholder A –

(a) With reference to Question 3(i), has Mr. Sho adequately addressed the query on total shareholder return ("TSR") over the past five (5), ten (10), fifteen (15), and twenty (20) years?

(b) Does the Board track TSR and finds the Company's performance satisfactory?

(c) Has the Company taken sufficient measures to address its liquidity and share trading activity, given previous discussions on improving liquidity?

(d) Should the Company consider expanding its shareholder base instead of conducting share buybacks?

(a) Mr. Sho responded that shareholder returns over the years have primarily been delivered through dividends, while share price performance is influenced by market sentiment and liquidity factors, which are outside the direct control of the Company

(b) The Board does track TSR performance and the recognises that there are areas for improvement.

(c) As mentioned in the Chairman's and CEO Statement contained in the FY2025 Annual Report, FY2025 had been a challenging and disruptive year, with businesses facing headwinds arising from new tariffs imposed by the United States of America, among other ongoing geopolitical uncertainties. Ms. Julijana explained that the Group has placed its focus on stabilising its supply chain given its reliance on manufacturing from Wolong Electric Group in China. The Chairman further explained that the Company currently operates within a traditional industrial sector, primarily involving motor manufacturing and related services, where future growth will require the introduction of new technologies and continued business transformation. He also acknowledged that the planned initiatives to improve market liquidity were not implemented in the previous year due to other emerging challenges elaborated by Ms. Julijana.

(d) The Chairman explained that the Company's focus had been affected by the ongoing restructuring and listing preparations of Wolong Electric Group in Hong Kong. He added that once these matters are completed, the Company intends to revisit and potentially implement measures to improve liquidity and broaden the Shareholder base during the current year.

2. Shareholder B – Would the Company's responses to questions received from SIAS be made available on the Company's corporate website?

The Company would release an announcement on its responses to the questions received from SIAS via SGXNet this evening after the conclusion of the AGM. The announcement would also be published on the Company's corporate website.

3. Shareholder A – Is the Board aware of the Equity Market Development Programme ("EQDP") by Monetary Authority of Singapore (MAS), under which the Company may obtain funding support for initiatives aimed at enhancing shareholder value?

Mr. Sho shared his understanding that such initiatives may be targeted at large-cap listed issuers, with subsequent phases extending to issuers with smaller market capitalisation. He thanked Shareholder A for highlighting the opportunity and that the Company would explore the EQDP and assess how it may tap into such funding initiatives, where applicable, in the future.

4. Shareholder C –

(a) Are adequate safeguards in place to ensure fair decision-making and alignment of interests between majority and minority Shareholders? Are supplier arrangements structured transparently, with no undisclosed costs that may disadvantage minority Shareholders? The Company's relatively flat revenue growth over the years, despite operating in markets with broad industrial applications, but its share price performance has remained weak, with low trading liquidity. Could Management elaborate on the Company's business model and how it delivers sustainable and fair shareholder value over time?

(b) Are the minority Shareholders treated equitably, given that the Company is listed in Singapore while a majority of Shareholders of the Company and the Board are foreign-based?

(c) Why are the principal bankers of the Company not disclosed in the Annual Report FY2025?

(d) Should the Board explore artificial intelligence ("AI")-driven opportunities to respond to competitive and operational challenges?

(a) Ms. Julijana explained that the Company operates a distribution-based business model across multiple regions, supported by warehousing and established customer networks. She noted that the Company has expanded its regional presence in recent years, including the establishment of operations in Italy and Australia, which have contributed to incremental revenue growth.

She added that the Company's core business involves the distribution of industrial motors in a highly competitive market, with numerous established global competitors. The Company sources products primarily from Wolong Electric Group, which has an extensive manufacturing footprint, as well as from other suppliers to ensure competitive pricing and value for customers. Ms. Julijana further explained that the Company is progressively enhancing its business model by incorporating value-added services alongside product distribution, as well as exploring opportunities in newer technologies. These include energy efficiency solutions and retrofit projects in markets such as the United Kingdom and Australia.

She acknowledged that growth in such initiatives will take time to materialise, given the competitive nature of the industry and the need to build capabilities gradually. The Company remains focused on strengthening its market position, expanding its service offerings and identifying new growth opportunities to enhance long-term Shareholder value.

(b) Ms. Thi Thuy Trang Phan ("**Ms. Trang**"), the Lead Independent Director of the Company clarified that the Board remains committed to acting in the best interests of all Shareholders, regardless of nationality. She noted that the Company adheres to applicable regulations and maintains transparency in its disclosures, including related party transactions. Based on the information available, there is no evidence to substantiate concerns regarding unequal treatment of minority Shareholders, and the Company remains open to addressing any specific concerns raised by Shareholders.

She further highlighted that the Board has undergone changes to enhance diversity and governance, and that both she and Mr. Sho are relatively new to their roles. She acknowledged that the Company has faced external challenges in recent years, including geopolitical developments and market disruptions, which have considerably impacted performance.

Ms. Trang recognised that Shareholder returns have not met expectations and affirmed that the Board is aware of these concerns. She reiterated that the Board is actively working to address these issues and remains committed to improving performance and strengthening Shareholder value over time.

(c) Management informed that the Group works with reputable banks and will deliberate on the requested disclosure going forward.

(d) Management agreed that the development of AI presents opportunities and shared that the Company has begun exploring its application, particularly in areas such as inventory analysis and optimisation. These initiatives are currently under evaluation as part of the Company's ongoing efforts to enhance operational efficiency.

5. Shareholder D –

(a) Does the Company adopt a formal dividend policy?

(b) Could the Board consider measures to enhance share value, such as the establishment of a special committee to look into this?

(c) Which region, North America, Australia, the United Kingdom, or Continental Europe, contributes the highest profitability, and what strategies are in place to enhance profit returns from these markets?

(a) The Company does not have a formal dividend policy. The Board took note of the recommendation and would consider the same for adoption, where applicable.

(b) The Board took note of the recommendations and would consider setting up a special committee to review dividend payouts and shareholder returns.

(c) While the market environment remains challenging, Ms. Julijana noted that there are significant opportunities driven by increasing demand for energy-efficient solutions and motor upgrades. She explained that North America and the United Kingdom are currently the most profitable regions for the Company. The Australian market, being relatively new, is subject to fluctuations depending on project cycles, particularly within the mining sector. Ms. Julijana further shared that the Company is implementing strategies to strengthen its position in key markets, including collaborating with Wolong Electric Group to establish production capabilities in Monterrey, Mexico, to mitigate tariff impacts and better support the North American market. She added that the Company is also exploring opportunities in sectors such as data centres and working with original equipment manufacturers to expand product specifications and adoption.

6. **Shareholder E – Would the Company consider implementing a scrip dividend scheme in conjunction with higher dividend payouts to increase its share capital? Could the Company offer scrip shares at a discount to the volume-weighted average price to enhance trading activity and potentially broaden its shareholder base?**

   The Chairman took note of recommendations and the Board would hold internal discussions to consider them.

There being no further questions from Shareholders, the Chairman then proceeded with the business to be transacted at the AGM.

<u>ORDINARY BUSINESS</u>

RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR FY2025, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and of the Group for FY2025, together with the Independent Auditors' Report.

The Chairman invited the Shareholders to raise their queries on the Audited Financial Statements of the Company and of the Group, if any.

<u>Questions Received from Shareholders</u>

1. **Shareholder A –**

   (a) It was noted that the Brook-TM Services Technology Pte. Ltd. ("Brook-TM") has been in operation since 2024 and has incurred losses. What is the expected timeline for Brook-TM to achieve profitability and whether any further funding would be required in the future?

   (b) What is the basis for the Company's annual budgeting and its working capital requirements?

   (a) Ms. Julijana responded that the Company is targeting breakeven for the current financial year ending 31 December 2026 ("**FY2026**"), with the joint venture expected to turn profitable in the following financial year. She added that further investment is expected within FY2026, with potential additional funding of less than S$1 million currently under evaluation with the joint venture partner. The funds will be deployed towards building a lean core team, acquiring necessary assets and supporting customer acquisition as well as sales and marketing activities.

   (b) Ms. Shavy Kwan Wei Yee ("**Ms. Kwan**"), the Company Secretary and Financial Controller of the Company, explained that operations are primarily funded through internally generated cash flows. In FY2025, the Company recorded net cash inflows of approximately S$5.4 million from operating activities, with cash mainly utilised for inventory and receivables. Ms. Kwan added that the Company's operating cycle typically requires approximately S$4 million in working capital and that the Company remains in a positive cash-generating position.

2. Shareholder D –

(a) It was noted from the Annual Report for FY2025 that the Company is transitioning towards IE4 and IE5 motors. Is there a risk of older IE2 and IE3 motors becoming obsolete, and is it correct to interpret this as a shift towards greener and more energy-efficient motors?

(b) What is the proportion of IE3 motors currently held in inventory, and whether any additional inventory investment would be required in the coming years?

(a) Ms. Julijana explained that the Company is actively adopting newer technologies, including high-efficiency IE5 motors such as synchronous reluctance and permanent magnet motors. She noted that current legislation in Europe still permits the use of IE3 motors, while IE2 motors are generally not held in inventory, except when required for specific customer replacement needs in certain jurisdictions. She added that the Company currently offers IE3 and IE4 motors, in line with legislative requirements and has also introduced IE5 motors as part of its product portfolio to support the transition towards higher efficiency solutions.

(b) In terms of inventory mix, IE3 motors currently account for approximately 60% to 70% of total inventory held by the Company. Ms. Julijana explained that IE4 regulatory requirements apply primarily to larger motors, which are typically above 75kW, and therefore the Company is not required to maintain significant IE4 inventory. The Company has also strategically reduced its focus on IE4 motors in favour of IE5 motors, which are increasingly in demand. Ms. Julijana further shared that the Company currently maintains sufficient inventory across its regional warehouses and adopts strict inventory Management practices. Looking ahead, the Company may increase investment in high-efficiency IE5 motors, particularly to capture opportunities in the United Kingdom market, while gradually reducing IE3 and IE4 inventory over time.

The Chairman further explained that the Company's inventory position has benefited from movements in copper prices, resulting in higher realised value for certain older inventory, including IE3 motors. He added that fluctuations in copper prices may impact cost structures by approximately 20%, which can translate into additional margin improvement on existing inventory, depending on timing and pricing conditions. He further highlighted that global supply chain disruptions, including geopolitical developments in the Middle East, have contributed to longer shipping lead times. Shipping durations from China to overseas markets, which previously took approximately four (4) to five (5) weeks, may now extend to around eight (8) to ten (10) weeks. As a result, the Company may need to hold higher inventory levels to support customer demand and ensure supply continuity.

The Chairman added that the Company is reviewing its supply chain and sourcing strategy, including diversification of suppliers across different regions to enhance resilience in response to these developments. He further shared that Wolong Electric Group has commenced production of general-purpose Nema motors in Monterrey, Mexico, to better serve the North American market, which is considered one of the most profitable regions for the Company. The Chairman added that discussions are ongoing with Management, including Ms. Julijana, regarding the Group's broader strategy for North America, with a focus on strengthening regional capabilities and improving market responsiveness.

There being no further questions from Shareholders, Resolution 1 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	**Percentage (%)**
For	23,791,388	100.00
Against	450	0.00
Total number of valid votes cast	23,791,838	100.00

Based on the results of the poll, the Chairman declared Resolution 1 carried.

RESOLUTION 2 – DECLARATION AND APPROVAL OF A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 2.0 SINGAPORE CENTS PER ORDINARY SHARE IN RESPECT OF FY2025

Resolution 2 was to approve the declaration and payment of a final tax-exempt (one-tier) dividend of 2.0 Singapore cents per ordinary share in respect of FY2025.

The Chairman invited the Shareholders to raise their queries on the final tax-exempt (one-tier) dividend, if any.

There being no questions from the Shareholders, Resolution 2 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	**Percentage (%)**
For	23,770,488	100.00
Against	600	0.00
Total number of valid votes cast	23,771,088	100.00

Based on the results of the poll, the Chairman declared Resolution 2 carried.

RESOLUTION 3 – RE-ELECTION OF MR. PANG XINYUAN AS A DIRECTOR OF THE COMPANY

As Resolution 3 dealt with the Chairman's re-election as a Director, the Chairman handed the conduct of the Meeting to Ms. Trang.

Resolution 3 was to approve the re-election of Mr. Pang as a Director pursuant to Regulation 104 of the Constitution. Mr. Pang, being eligible for re-election, had expressed his consent to continue in office and shall upon re-election, remain as the Non-Independent Non-Executive Chairman, and a member of the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") of the Company.

Ms. Trang invited the Shareholders to raise their queries on the re-election of Mr. Pang, if any.

<u>**Questions Received from Shareholders**</u>

1. Shareholder A –

(a) What is the rationale for minority Shareholders to support the re-election of Mr. Pang as a Director and what are the Company's plans in the coming year to enhance Shareholder value?

(b) It was noted that the Company requires approximately S$4 million in working capital while holding cash of approximately S$23.5 million. Why is the Company maintaining such a high cash balance, particularly in light of its relatively modest dividend payouts?

(a) The Chairman explained that the Company remains focused on improving overall performance and enhancing Shareholder returns. He explained that the Company's strategy is to prioritise higher-margin regions, allocate resources more efficiently and invest in new motor technologies. The Company is also focused on strengthening cash flow generation and profitability, with the intention of increasing dividend payouts over time.

The Chairman added that the Company is transitioning from a business model focused on the sale of electric motors to one that increasingly incorporates service offerings, with the joint venture in Singapore serving as a key platform for this shift to create greater value. He further shared that the Company is exploring the use of emerging technologies, including automation and robotics, to enhance service delivery over time. These initiatives are at an early stage and will be implemented progressively through the new business platform.

(b) The Chairman explained that the Company continues to evaluate potential acquisition opportunities as part of its growth strategy, although no specific details can be disclosed at this time.

2. **Shareholder D** opined that the Company could raise funds from the market when required, particularly if its share price performance and dividend returns are attractive. He suggested that the Board could consider adopting a dividend policy and explore ways to improve the liquidity of the Company's shares. The Chairman took note of the suggestions for the Board's consideration.

There being no further questions from Shareholders, Resolution 3 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	**Percentage (%)**
For	23,481,648	98.19
Against	433,300	1.81
Total number of valid votes cast	23,914,948	100.00

Based on the results of the poll, Ms. Trang declared Resolution 3 carried.

Ms. Trang handed the conduct of the Meeting back to the Chairman.

RESOLUTION 4 – RE-ELECTION OF MR. SHO KIAN HIN AS A DIRECTOR OF THE COMPANY

Resolution 4 was to approve the re-election of Mr. Sho as a Director pursuant to Regulation 108 of the Constitution. Mr. Sho, being eligible for re-election, had expressed his consent to continue in office and shall upon re-election, remain as the Independent Director, the Chairman of the AC, and a member of the NC and the RC of the Company. The Board considers Mr. Sho to be independent for the purpose of Rule 704(8) of the Listing Rules.

The Chairman invited the Shareholders to raise their queries on the re-election of Mr. Sho, if any.

There being no questions from the Shareholders, Resolution 4 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	23,493,098	98.19
Against	433,300	1.81
Total number of valid votes cast	23,926,398	100.00

Based on the results of the poll, the Chairman declared Resolution 4 carried.

RESOLUTION 5 – APPROVAL OF DIRECTORS' FEES OF UP TO S$100,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 ("FY2026"), TO BE PAID HALF YEARLY IN ARREARS

Resolution 5 was to approve the payment of Directors' fees for FY2026. The Board had recommended the payment of Directors' fees of up to S$100,000 for FY2026, to be paid half yearly in arrears.

The Chairman invited the Shareholders to raise their queries on the payment of Directors' fees for FY2026, if any.

<u>Questions Received from Shareholders</u>

Shareholder D inquired whether the Board would consider linking Directors' fees to dividend payouts or profit generated by the Company as this is commonly adopted by many listed companies. **Shareholder A** further suggested that a portion of the Directors' fees be paid in scrip as means of better aligning the interests of Directors with those of the Shareholders.

The Chairman took note of the recommendations and would consider the same for the Board's consideration and, where appropriate, seek external advisory on the feasibility of such performance share plan for its Directors.

There being no further questions from Shareholders, Resolution 5 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	23,488,588	98.19
Against	432,950	1.81
Total number of valid votes cast	23,921,538	100.00

Based on the results of the poll, the Chairman declared Resolution 5 carried.

RESOLUTION 6 – RE-APPOINTMENT OF MESSRS RSM SG ASSURANCE LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 6 was to approve the re-appointment of Messrs RSM SG Assurance LLP ("**RSM SG**") as the independent auditors of the Company and to authorise the Directors to fix their remuneration. The Meeting was informed that RSM SG have expressed their willingness to continue in office.

The Chairman invited the Shareholders to raise their queries on the re-appointment of RSM SG as the independent auditors of the Company, if any.

There being no questions from the Shareholders, Resolution 6 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	23,984,048	100.00
Against	550	0.00
Total number of valid votes cast	23,984,598	100.00

Based on the results of the poll, the Chairman declared Resolution 6 carried.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 7 – ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY ("SHARES")

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 7 as set out in the Notice of AGM dated 26 March 2026.

The Chairman invited the Shareholders to raise their queries on the authority for the Directors to allot and issue Shares, if any.

There being no questions from the Shareholders, Resolution 7 was duly proposed, seconded and put to vote.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	23,972,823	99.99
Against	1,625	0.01
Total number of valid votes cast	23,974,448	100.00

Based on the results of the poll, the Chairman declared Resolution 7 carried.

RESOLUTION 8 – ORDINARY RESOLUTION – APPROVAL OF THE RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS ("IPTs")

The Chairman informed that he is deemed to be an interested person as described in the General Mandate for IPTs and handed the conduct of the Meeting to Ms. Trang.

Resolution 8 was to approve the renewal of the General Mandate for IPTs as set out in the Letter to Shareholders dated 26 March 2026 of the Annual Report for FY2025. Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 8 as set out in the Notice of AGM dated 26 March 2026.

Ms. Trang invited the Shareholders to raise their queries on the renewal of the General Mandate for IPTs, if any.

There being no questions from the Shareholders, Resolution 8 was duly proposed, seconded, and put to vote.

The results of the poll were as follows:

	Number of Shares	**Percentage (%)**
For	1,961,036	81.88
Against	434,025	18.12
Total number of valid votes cast	2,395,061	100.00

Based on the results of the poll, Ms. Trang declared Resolution 8 carried.

Ms. Trang handed the conduct of the Meeting back to the Chairman.

CONCLUSION OF THE AGM

There being no other business, the Meeting concluded at 11.30 a.m. with a note of thanks to all present.

The Chairman informed Shareholders that the Company shall publish the announcement on the results of the AGM via SGXNet and on the Company's corporate website after trading hours on the same day. The minutes of the AGM would be published via SGXNet and on the Company's corporate website within one (1) month from the date of the AGM.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

MR. PANG XINYUAN
CHAIRMAN OF THE MEETING