

NAM LEE PRESSED METAL INDUSTRIES LIMITED

Company Registration No. 197500362M
(Incorporated In Singapore)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE : Orchid Country Club
Sapphire Suite, Social Clubhouse
No. 1 Orchid Club Road
Singapore 769162
- DATE : Friday, 19 January 2024
- TIME : 9.30 a.m.
- PRESENT IN PERSON : Board of Directors
Ms Joanna Yong Li Yuen
(Chairman cum Executive Director)
- Mr Eric Yong Han Keong
(Managing Director)
- Mr Adrian Yong Han Lim
(Executive Director)
- Mr Yeoh Lam Hock
(Independent Non-Executive Director)
- Mr Tay Teck Seng Joshua
(Independent Non-Executive Director)
- Mr Jong Voon Hoo
(Independent Non-Executive Director)
- PRESENT : *Shareholders
As per Attendance List
- IN ATTENDANCE : Ms. Wong Yoen Har (Company Secretary)
- BY INVITATION : Mr Lim Hock Leong (General Manager of the Company)
Mr Ben Loh Chee Boon (Financial Controller of the Company)
* Ernst & Young LLP (Auditors)
* Boardroom Corporate & Advisory Services Pte. Ltd. (Polling Agent)
* Genesis Law Corporation (Scrutineers)
* Other invitees as per attendance list
- CHAIRMAN OF THE MEETING : Ms Joanna Yong Li Yuen

**Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and professionals who have attended the Annual General Meeting would not be published in these minutes.*

QUORUM

As a quorum being present, the Chairman of the Company called the Annual General Meeting (the "Meeting" or "AGM") to order at 9.30 a.m.

INTRODUCTION

The Chairman introduced the Board members present including Mr Lim Hock Leong, General Manager of the Company, and Mr Ben Loh Chee Boon, Financial Controller of the Company, to the shareholders.

NOTICE OF MEETING

With the consents of shareholders, the Notice of the Meeting dated 4 January 2024, which was announced via SGXNet on 4 January 2024, was taken as read.

SUBMISSION OF QUESTIONS

The Chairman informed that the Company had received questions from Shareholders before the Meeting and the Company had addressed the questions and announced the responses via SGXNet before the Meeting on 12 January 2024.

APPOINTING CHAIRMAN AS PROXY AND POLL VOTING

The Chairman informed that she has been appointed by some shareholders as proxy and she would be voting in accordance with their instructions.

Boardroom Corporate & Advisory Services Pte. Ltd. and Genesis Law Corporation had been appointed as Polling Agent and Scrutineers respectively.

The Chairman informed that the poll on each motion would be taken after all the motions have been formally proposed. The Chairman then proceeded with the business to be transacted at the AGM.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 TOGETHER WITH THE AUDITORS’ REPORT

Ordinary Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 September 2023, together with the Auditors’ Report.

The following Ordinary Resolution 1 was duly proposed by the Chairman:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 September 2023 together with the Auditors’ Report be received and adopted.”

The Chairman invited questions from the Shareholders and the following questions were raised and responded:

Questions	Reponses
A shareholder commented the inconvenience that brought by the Company for using electronic communication to transmit the annual report and other documents to shareholders for the AGM and requested the Financial Controller to provide the financial overview and performance with challenges the Company faced in the past financial year including sharing the insights of the Company's financial status.	Mr Ben Loh Chee Boon, Financial Controller of the Company (“FC”), introduced himself and mentioned that he joined the Company in 2019. Nam Lee's construction business was significantly impacted by construction delays and postponements over the past three years due to COVID-19 pandemic. However, this year marks a turnaround in construction, while the shipping container business incurred losses due to reduction in global demand. FC added that for the coming year, it will be a challenging year for the shipping container business but the construction business will be stabilized.

Questions	Reponses
<p>A shareholder inquired how the increasing costs affecting the business due to COVID-19 pandemic and requested the Management to elaborate on when the construction division might recover by factoring in new contracts and whether they could expect a continued improvement in profit margin for the next two years.</p>	<p>Mr Yong Han Keong, Eric, Managing Director of the Company (“MD”), responded that margin has been improved gradually since 2021. MD highlighted that due to the outbreak of COVID-19 pandemic with total shutdown. The Group faced shortage of manpower to fulfil many roles, i.e. renovation contractor for construction business, as foreign workers had returned to their own countries with total lockdown globally. MD added that contracts that secured in 2020 to 2021 were not in favour to the Company as the price quoted in these contracts were based on price quoted in 2017 and 2018 as the costs did not factor in the rising operating costs.</p> <p>Achieving consistent margin improvement is challenging due to increase in dormitory costs, labour costs, raw material prices and shipping costs. However, the Company has started increasing prices gradually after the normalization of material cost, dormitory and the foreign workers since mid-2023 although these costs are still considered at the high side as of now.</p>
<p>A shareholder provided feedback on the annual report 2023, commented that the Management should present a better financial summary with proper table spanning 5 to 10 years financial performance. The shareholder emphasized the importance of proper presentation for shareholders to easily understand the financial performance and highlighted that there should be a proper disclosure highlighting the risks and a list of contracts obtained that may convert into revenue this year to be disclosed in the annual report. The shareholder also sought clarification on the reason for the significant dropped in revenue, questioning whether it was due to customers loss or delay in contract or other factors.</p>	<p>FC responded by acknowledging the importance of improving the financial data presentation in the annual report. He clarified that the Company has made progress by disclosing the presented data from 3 to 5 years as compared to the disclosure in the previous annual report. FC expressed gratitude for the suggestions and assured that in future, the Company plans to provide more comprehensive data and share additional information to address shareholder’s concerns and improve transparency.</p>
<p>A shareholder made reference to Note 31 to the financial statements on page 112 of the annual report and requested Management to clarify on the discrepancy in the interest income from the fixed deposits for not reflecting in the annual report. The shareholder further made reference to page 66 on the Foreign Currency Translation of S\$2,774,000.00 stated in the Consolidated Statement of Other Comprehensive Income and requested Management to provide insight for this transaction.</p>	<p>FC responded that the breakdown of cash balances and fixed deposits was stated on Note 31 to the financial statements and explained that the Group does not put all the cash in fixed deposits and only a portion of the cash (approximately S\$176,000.00 out of S\$27,659,000.00) is put in fixed deposit due to regulatory requirements by the bank in Malaysia and that led to low interest income. The rest was utilized as fund for day-to-day operation. By putting all cash in fixed deposits could put the Group at risk as the Group requires at least monthly cash flow of approximately S\$15,000,000 as operating fund for all entities in the Group.</p> <p>FC also explained that the currency translation was due to the drop in Ringgit Malaysia (“MYR”) against Singapore Dollar (“SGD”) especially during the financial year 2023 which led to exchange differences when converting MYR to SGD.</p>

	<p>FC further elaborated the Foreign Currency Translation of S\$2,774,000.00 arose when translating the net worth of the Malaysia's companies from MYR to SGD, to be presented in the financial statements.</p>
<p>A shareholder expressed concern on how the Management managed the fixed deposits and suggested the Group to utilise substantial funds by taking advantage of current higher fixed deposit interest rates which could be more beneficial to the Company and its shareholders as the Group have sufficient fund supporting the business operation and working capital. Additionally, the shareholder noted the founders' continued drawing income from the Company and inquired on their involvements in the business.</p>	<p>FC acknowledged the shareholder's concern and added that the reported figure of S\$27,659,000.00 as of September 2023 does not represent daily funds held in hand was approximately S\$20,000,000.00. The Company always aims to minimize costs and maintaining low borrowings to safeguard the Company's and the shareholders' interests.</p> <p>Ms Yong Li Yuen, Joanna ("Chairman"), and MD clarified the founders' income stated in the Annual Report is for the financial year ended 30 September 2023. Chairman added that as of to-date, all founders had already resigned as advisors of the Company and are not drawing any income from the Company. Currently, three of them, herself, MD and Yong Han Lim, Adrian are looking after the business.</p>
<p>A shareholder inquired on the refrigerated container business and would like to understand the differences of volume between pre-COVID and the present, and why there was a two-year jump of sales in the refrigerated container business?</p>	<p>Mr Lim Hock Leong, the General Manager ("GM") explained that last year's delivery for the refrigerated container business accounted for approximately 40% of the normal business. During COVID-19 period, it was 20% higher than normal due to increase of demand. They are expecting a gradual recovery this year with conservative estimation of volume potentially reaching 60% of the normal business.</p>
<p>A shareholder asked Management to explain about the two-year jump of demand in refrigerated container business and requested clarification on what is considered "normal" in this context.</p>	<p>MD clarified that the two-year jump in the refrigerated container business was due to its essential nature, with continuous orders, akin to medical supplies. The pandemic induced demand resulted in sustained orders.</p> <p>Chairman added that the pandemic brought exceptional demand during those two years, thus experiencing positive demand shock. The business is now gradually normalizing. However, due to factors like uncertainties from geopolitical tensions affecting the container shipping industry, it is still unstable, leading to a more gradual growth rather than a rapid one.</p>
<p>A shareholder suggested putting percentages in the pie chart on page 15 of the Annual Report to help stakeholders to have better understanding on the importance of each business segments. The shareholder then raised questions on the profitability of the aluminium business compared to others as the turnover of aluminium business has dropped significantly. As such, what is the reason and why is the Company not focusing on businesses that are making profit?</p>	<p>Chairman clarified that the aluminium business includes construction-related aspects and not just marine reefer business.</p> <p>GM explained that while other businesses were profitable last year, the aluminium business, especially the container business had incurred losses. Going forward, Management anticipates profitability in the construction business due to higher pricing. GM explained he could not disclose the exact quantity and numbers but there is an expected improvement from 40% to 60% of the normal for the container business this year.</p>

<p>A shareholder suggested to have reporting financial numbers based on customer types or segments, such as Singapore construction, overseas construction, or infrastructure-related projects, for better understanding.</p>	<p>GM expressed his concern stating that by disclosing specific customer-related data or information may not be favourable for the Company.</p> <p>MD added that by revealing such details could attract more competitors, and GM emphasized that even for construction business, where margins are increasing, they would not disclose such information to invite competitors.</p>
<p>A shareholder raised the concern on the increase in investments in subsidiaries, questioning the transfer of debt from subsidiaries to the holding company.</p>	<p>GM explained that the increase in share capital was for a specific reason as the Company was tendering for a public contract worth S\$70,000,000.00 to S\$80,000,000.00, and to qualify for such the contract with LTA, the Company needed to increase their share capital.</p>

After dealing with the questions raised by the shareholders, the Chairman proceeded to the next resolution.

ORDINARY RESOLUTION 2 – FINAL DIVIDEND

Ordinary Resolution 2 was to approve the payment of a one-tier tax-exempt final dividend of 0.25 Singapore cent per share for the financial year ended 30 September 2023. The dividend, if approved, would be paid on 16 February 2024.

The Board had recommended a one-tier tax-exempt final dividend of 0.25 Singapore cent per share for the financial year ended 30 September 2023.

The following Ordinary Resolution 2 was duly proposed by the Chairman:

“That the payment of a one-tier tax-exempt final dividend of 0.25 Singapore cent per share for the financial year ended 30 September 2023 be approved.”

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR TAY TECK SENG JOSHUA AS A DIRECTOR OF THE COMPANY

Ordinary Resolution 3 dealt with the re-election of Mr Tay Teck Seng Joshua as Director of the Company. The Meeting was informed that Mr Tay Teck Seng Joshua who was retiring as a Director of the Company pursuant to Article 94 of the Company’s Constitution had signified his consent to continue in office.

Mr Tay Teck Seng Joshua would, upon re-election as a Director of the Company, would remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following Ordinary Resolution 3 was duly proposed by the Chairman:

“That Mr Tay Teck Seng Joshua be re-elected as a Director of the Company.”

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

As Ordinary Resolution 4 dealt with the re-election of Ms Yong Li Yuen Joanna as Director of the Company, Mr Eric Yong Han Keong took over the chairmanship.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MS YONG LI YUEN JOANNA AS A DIRECTOR OF THE COMPANY

Ordinary Resolution 4 dealt with the re-election of Ms Yong Li Yuen Joanna as Director of the Company. The Meeting was informed that Ms Yong Li Yuen Joanna, who was retiring as a Director of the Company pursuant to Article 94 of the Company's Constitution had signified her consent to continue in office.

Ms Yong Li Yuen Joanna would, upon re-election as a Director of the Company pursuant to Article 94 of the Company's Constitution, would remain as Chairman cum Executive Director and would be considered non-independent.

The following Ordinary Resolution 4 was duly proposed by the Chairman:

"That Ms Yong Li Yuen Joanna be re-elected as a Director of the Company."

As there were no questions from shareholders, Mr Eric Yong Han Keong returned the chairmanship to Ms Yong Li Yuen Joanna to resume conduct of the Meeting.

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR JONG VOON HOO AS A DIRECTOR OF THE COMPANY

Ordinary Resolution 5 dealt with the re-election of Mr Jong Voon Hoo as Director of the Company. The Meeting was informed that Mr Jong Voon Hoo, who was retiring as a Director of the Company pursuant to Article 100 of the Company's Constitution had signified his consent to continue in office.

Mr Jong Voon Hoo would, upon re-election as a Director of the Company, would remain as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following Ordinary Resolution 5 was duly proposed by the Chairman:

"That Mr Jong Voon Hoo be re-elected as a Director of the Company."

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

ORDINARY RESOLUTION 6 – DIRECTORS' FEES

Ordinary Resolution 6 was to approve the payment of Directors' Fees for the financial year ending 30 September 2024.

The Board had recommended the payment of Directors' fees of S\$165,000 for the financial year ending 30 September 2024, payable quarterly in arrears.

The following Ordinary Resolution 6 was duly proposed by the Chairman:

"That the Directors' fees of S\$165,000 for the financial year ending 30 September 2024, payable quarterly in arrears, be approved for payment."

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 7 dealt with the re-appointment of Ernst & Young LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

The Meeting was informed that Ernst & Young LLP, had expressed their willingness to continue in office.

The following Ordinary Resolution 7 was duly proposed by the Chairman:

"That Ernst & Young LLP, Public Accountant and Chartered Accountants, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration."

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE SHARES UNDER THE GENERAL MANDATE

Ordinary Resolution 8 was to seek shareholders' approvals to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following Ordinary Resolution 8 was duly proposed by the Chairman:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) 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) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) 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) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercise of share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGXST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The Chairman invited questions from the Shareholders and the following question was raised and responded:

Question	Reponses
A shareholder queried whether this is a general mandate and whether the Company is considering of issuing any new shares.	Chairman replied that this is a general mandate and the Company has no plan for issuing any new share.

After dealing with the questions raised by Shareholders, the Chairman proceeded with the next resolution.

ORDINARY RESOLUTION 9 – RENEWAL OF SHARE BUYBACK MANDATE

Ordinary Resolution 9 was to seek shareholders’ approvals for the renewal of the Share Buyback Mandate and to authorise the Directors of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company from time to time not exceeding in aggregate of up to 10% of the issued share capital of the Company.

The following Ordinary Resolution 9 was duly proposed by the Chairman:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) an on-market share acquisition (“**On-Market Purchase**”) transacted on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
 - (ii) an off-market share acquisition (“**Off-Market Purchase**”) pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST,(the “**Mandate**”);
- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Mandate may be exercised by the Directors of the Company at any time and from time to time, on and from the date of passing of this Resolution up to during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
 - (ii) the date on which the authority conferred by the Mandate is revoked or varied by the Company in a general meeting; or
 - (iii) the date on which the share buybacks is fulfilled up to the full extent of the Mandate; and

- (c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this Resolution.

In this Resolution:

“Maximum Limit” means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution (excluding any treasury shares and subsidiary holdings at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 5% above the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs during the relevant 5-day period and the day on which the purchases are made; and

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.”

The Chairman invited questions from the Shareholders and the following question was raised and responded:

Question	Reponses
A shareholder queried whether the Company will consider share buybacks this year as it is a good signal to the stakeholders given the anticipation of improved business this year.	MD replied that the Company might not currently considering a share buyback, last buyback was done in 2020. However, he acknowledged the suggestions and noted that if deemed necessary, the Company would consider a buyback.

After dealing with the questions raised by Shareholders, the Chairman proceeded with the formalities of conducting a poll on the resolutions.

VOTING BY POLL AND COUNTING VOTES

Representative from Boardroom Corporate & Advisory Services Pte. Ltd. was invited to brief the Shareholders on the Poll Voting Procedure.

At the end of the voting period, the Chairman declared the voting closed and no further poll voting slips shall be accepted.

The Meeting paused at 10.30 p.m. for tabulation of the results of the poll.

RESULTS OF THE POLL

The Meeting resumed at 11.00 a.m.

The Chairman informed the Meeting that the votes have been counted and verified. The Chairman announced the results of the votes for the following resolutions:

Resolution number and details	Total Number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
As Ordinary Business					
<u>Ordinary Resolution 1</u> Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 September 2023 together with the Auditors' Report	162,617,450	162,553,950	99.96	63,500	0.04
<u>Ordinary Resolution 2</u> Payment of proposed one-tier tax-exempt final dividend of 0.25 Singapore cent per share for the financial year ended 30 September 2023	162,715,450	162,651,950	99.96	63,500	0.04
<u>Ordinary Resolution 3</u> Re-election of Mr Tay Teck Seng, Joshua as a Director of the Company	162,617,450	162,333,750	99.83	283,700	0.17
<u>Ordinary Resolution 4</u> Re-election of Ms Yong Li Yuen, Joanna as a Director of the Company	162,617,450	162,333,750	99.83	283,700	0.17
<u>Ordinary Resolution 5</u> Re-election of Mr Jong Voon Hoo as a Director of the Company	162,617,450	162,333,750	99.83	283,700	0.17
<u>Ordinary Resolution 6</u> Approval of the payment of Directors' fees of S\$165,000 for the financial year ending 30 September 2024, payable quarterly in arrears	162,715,050	162,411,350	99.81	303,700	0.19
<u>Ordinary Resolution 7</u> Re-appointment of Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	162,715,050	162,671,550	99.97	43,500	0.03
As Special Business					
<u>Ordinary Resolution 8</u> Authority to issue shares under the General Mandate	162,715,050	146,081,571	89.78	16,633,479	10.22
<u>Ordinary Resolution 9</u> Renewal of Share Buyback Mandate	162,715,050	162,651,550	99.96	63,500	0.04

Based on the result, the Chairman declared that Ordinary Resolution 1 to Ordinary Resolution 9 were duly carried.

CONCLUSION

There being no other business to transact, the Chairman concluded the business of the Meeting and declared the Meeting of the Company closed at 11.05 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

JOANNA YONG LI YUEN
CHAIRMAN