

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

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

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<b>PLACE</b>	: Meeting Room Queen I & II, Level 2, Mercure Singapore Bugis, 122 Middle Road, Singapore 188973
<b>DATE</b>	: Friday, 28 July 2023
<b>TIME</b>	: 10.00 a.m.
<b>PRESENT</b>	: Per the attendance list maintained by the Company.
<b>IN ATTENDANCE</b>	: Per the attendance list maintained by the Company.
<b>CHAIRMAN</b>	: Mr Wong Sum
<b>CHAIRMAN OF MEETING</b>	: Mr Sim Wee Leong (“ <b>Chairman of the Meeting</b> ”)

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**INTRODUCTION & QUORUM**

Mr Sim Wee Leong (“**Mr Sim**”), the Lead Independent Director, was appointed as the Chairman of the Meeting.

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

**NOTICE**

The Notice convening the Meeting was taken as read.

**VOTING BY WAY OF POLL**

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

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

The Chairman of the Meeting informed shareholders that B.A.C.S. Private Limited and Agile 8 Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively.

**QUESTIONS & ANSWERS**

It was further noted that as at the stipulated deadline for submission of questions ahead of the AGM set out in the Notice of AGM (i.e. 10.00 a.m. on 20 July 2023), the Company did not receive any questions from shareholders.

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

**ORDINARY BUSINESS:**

**ADOPTION OF THE DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 March 2023 ("FY2023") together with the Auditors' Report thereon.

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

**RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 AND 3**

The Meeting was informed that Mr Wong Sum was retiring as a Director of the Company under Bye-Law 86(1) of the Company's Bye-Laws and Mr Ng Keong Khoon was retiring as a Director of the Company under Bye-Law 85(6) of the Company's Bye-Laws.

They had signified their consents to continue in office.

**Re-election of Mr Wong Sum as a Director – Resolution 2**

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

**Re-election of Mr Ng Keong Khoon as a Director – Resolution 3**

It was noted that Mr Ng Keong Khoon would, upon re-election as a Director of the Company, be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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

**RETIREMENT OF MR SIM WEE LEONG AS A DIRECTOR**

Item 3 of the Notice of AGM was to note the retirement of Mr Sim Wee Leong as a Director of the Company pursuant to Bye-Law 86(1) of the Company's Bye-Laws at the conclusion of the AGM. Mr Sim Wee Leong has served as an Independent Director of the Company for more than nine years from the date of his first appointment. In the spirit of good corporate governance, Mr Sim Wee Leong did not seek re-election.

Accordingly, Mr Sim Wee Leong retired as the Lead Independent Director of the Company, chairman of the Audit Committee ("AC") and members of the Remuneration Committee ("RC") and Nominating Committee ("NC") at the conclusion of the AGM. Concurrently, Mr Ng Keong Khoon, an Independent Director of the Company, had been appointed as the Lead Independent Director of the Company, chairman of the AC and members of the RC and NC.

The Board of Directors expressed its heartfelt gratitude to Mr Sim Wee Leong for his invaluable contributions and efforts driving the growth of the Group over the years.

#### **DIRECTORS' FEES – RESOLUTION 4**

The Board had recommended the payment of Directors' fees of S\$132,420/- for the financial year ending 31 March 2024 ("FY2024"), to be paid quarterly in arrears.

The increase in the proposed Directors' fees for FY2024 compared to FY2023 is due to the appointment of an additional Independent Director with effect from 1 June 2023. The aggregate amount of Directors' fees provided in Ordinary Resolution 4 is calculated on the assumptions that Mr. Sim Wee Leong would retire as a Director of the Company pursuant to Bye-Law 86(1) of the Bye-Laws of the Company at the conclusion of the AGM and all other Directors will hold office for the whole of FY2024. Should any Director hold office for only part of FY2024 and not the whole of FY2024, the Director's fee payable to him/her will be appropriately pro-rated.

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

#### **RE-APPOINTMENT OF AUDITORS – RESOLUTION 5**

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

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

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

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

#### **SPECIAL BUSINESS:**

##### **SHARE ISSUE MANDATE – RESOLUTION 6**

Ordinary Resolution 6 was 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 7 in the Notice of AGM on pages 130 and 131 of the Annual Report.

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

##### **THE PROPOSED RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 7**

Ordinary Resolution 7 is to seek Shareholders' approval of the proposed renewal of the Share Purchase Mandate. The Meeting noted that the text of the resolution is set out under item 8 in the Notice of AGM on pages 131 and 132 of the Annual Report.

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

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

## **POLLING**

Poll procedures were explained by the Scrutineer. After all the completed poll voting slips were handed to representatives of the Scrutineer, the Chairman suggested to take a 30-minute break at 10.15 a.m. while the Polling Agent and Scrutineer were counting and verifying the votes.

Shareholders were requested to assemble in the room at 10.40 a.m. or when the results of the poll for the AGM were ready.

The Meeting was called to order at 10.40 a.m.

## **RESULTS OF POLL**

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

### **Ordinary Resolution 1**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,700,294	99.99
No. of shares against:	25,000	0.01

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

“That the Directors’ Report and the Audited Financial Statements for the financial year ended 31 March 2023 together with the Auditors’ Report be received and adopted.”

### **Ordinary Resolution 2**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,666,794	99.98
No. of shares against:	55,500	0.02

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

“That Mr Wong Sum be re-elected as a Director of the Company.”

### **Ordinary Resolution 3**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,666,794	99.98
No. of shares against:	55,500	0.02

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

“That Mr Ng Keong Khoon be re-elected as a Director of the Company.”

**Ordinary Resolution 4**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,697,294	99.99
No. of shares against:	25,000	0.01

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

“That the Directors’ fees of S\$132,420/- for the financial year ending 31 March 2024 be approved and that such fee be paid quarterly in arrears.”

**Ordinary Resolution 5**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,700,294	99.99
No. of shares against:	25,000	0.01

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

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

**Ordinary Resolution 6**

	<b>Votes</b>	<b>%</b>
No. of shares for:	324,503,694	99.62
No. of shares against:	1,221,600	0.38

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

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

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the percentage of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the passing of this Resolution, after adjusting for:

- (i) new shares arising from the conversion or exercise of convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
  - (ii) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and
- (d) that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities."

#### **Ordinary Resolution 7**

	<b>Votes</b>	<b>%</b>
No. of shares for:	325,700,294	99.99
No. of shares against:	25,000	0.01

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

- "(a) That the Company be and is hereby authorised to purchase or otherwise acquire issued and paid up Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-
- (i) on-market purchases (each an "**On-Market Share Purchase**") on the SGX-ST; and/or
  - (ii) off-market purchases (each an "**Off-Market Share Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, and the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares in the foregoing manner be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (b) unless varied or revoked by ordinary resolution of the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earliest of:-
- (i) the conclusion of the next Annual General Meeting of the Company; or
  - (ii) the date by which the next Annual General Meeting of the Company is required to be held; or

(iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated (the “**Relevant Period**”).

(c) in this Ordinary Resolution:–

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

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

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:–

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

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

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

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.50 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Sim Wee Leong  
Chairman of the Meeting