

WANG-ZHENG BERHAD

(Company No. 612237-K)
(Incorporated in Malaysia)

MINUTES OF THE FIFTEENTH (15TH) ANNUAL GENERAL MEETING OF WANG-ZHENG BERHAD (“WZB” OR “THE COMPANY”) HELD AT SRI DAMANSARA CLUB BERHAD OF LOT 23304, PERSIARAN PERDANA, BANDAR SRI DAMANSARA, 52200 KUALA LUMPUR ON THURSDAY, 24 MAY 2018 AT 11.00 A.M.

Present : As per attendance list

1. CHAIRMAN

Mr. Li Wai Leung (“Mr. Li” or “the Chairman”) informed that Mr. Hui Lin Chit, the Non-Independent Non-Executive Chairman of the Company, had extended his apologies for not being able to attend the meeting. With the consent of the shareholders/proxies attended, Mr. Li presided at the meeting and welcomed the members to the Fifteenth (15th) Annual General Meeting of the Company (“Meeting”).

2. QUORUM

There being a quorum present at the Meeting, the Chairman declared the Meeting duly convened at 11.00 a.m.

3. NOTICE

With the consent of the Meeting, the Notice convening the Meeting having been circulated within the prescribed period was taken as read.

4. PRELIMINARY

Before proceeding with the agendas of the Meeting, the Chairman explained to the Meeting on how a resolution is determined. He informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that any resolution set out in the notice of any general Meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general Meeting, is voted by poll. At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general Meeting. Such scrutineer must not be an officer of the Company or its related corporation, and must be independent of the person undertaking the polling process.

The Chairman further informed the Meeting that Symphony Share Registrars Sdn. Bhd. (“Share Registrar”) has been appointed as Poll Administrator to conduct the polling process and Symphony Corporatehouse Sdn. Bhd. (“Scrutineers”) was appointed as Scrutineers to verify the poll results.

With the consent of the Meeting, the Chairman informed that the polling process for all the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS

The Annual Report and Audited Financial Statements of the Company and of the Group for Financial Year Ended 31 December 2017 (“FYE 2017”), together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”) were tabled to the shareholders for discussion.

The Chairman informed that the Audited Financial Statements of the Company was meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 provides that the Audited Financial Statements are to be laid in the general Meeting and does not require a formal approval of the shareholders. Hence, it is not put forward for voting. However, the Company is pleased to deal with any questions from shareholders relating to the Audited Financial Statements.

The following questions were raised by the shareholders / proxies, Joseph Lam Wai and Teh Kian Lang respectively, during the Meeting:

- i) The expansion plan of the Group in Malaysia and South East Asia;
- ii) The synergy resultant from collaboration between WZB and Hengan (Malaysia) Investments Company Limited (“Hengan”);
- iii) Reasons for the decreased in profit after tax of the Group;
- iv) Details of the additional cost of RM2.4 million incurred for the property, plant and equipment during the financial year;
- v) In regard to the proposed new shareholders mandate for the recurrent related parties transactions (“RRPT”) entered with Hengan group, the details breakdown of the estimated value of RM60.0 million to be used for the purchase / sales of raw materials, finished goods and machineries to / from Hengan Group;
- vi) Plan for utilisation of the RM52.5 million cash and bank balances recorded as at 31 December 2017; and
- vii) Any Dividend Policy.

The Chairman, has replied the above queries as follows :

- i) For the next couple of years, the management will proactively continue to improve the business processes and to develop new range of products in order to expand the Group’s customer base as well as to grow its business in Malaysia and to South East Asia market.
- ii) Hengan group is a well established international company which principally engaged in the manufacture, distribution and sale of personal hygiene products such as sanitary napkins, disposable baby and adults diapers and tissue paper, by tapping into WZB’s sales networks in Malaysia and South East Asia, the Group aim to leverage on and emulate Hengan’s strengths in the manufacturing of personal hygiene products to improve WZB’s operations and manufacturing process as well as the expansion of existing and /or new products range into Malaysia and South East Asia’s market. The Group’s products are expected to remain competitive in the operating environment. The Group will continue to enlarge its market share of its disposable fibre-based products segment both locally and overseas. At the same time, the Group will continue searching for new opportunities to enhance the revenue stream and profitability.

- iii) The decreased of profit after tax for the current financial year as compared to financial year ended 31 December 2016 (“FYE 2016”) was mainly due to the one-off gain from the disposal of other investment recorded in FYE2016.
- iv) The additional cost of RM2.4 million incurred for the property, plant and equipment during the financial year was mainly for the improvement / expansion of the Group’s existing and new products.
- v) The actual breakdowns of the estimated value of RM60.0 million for the proposed RRPT has yet to be decided by the management, but approximately 50% - 60% of the total estimated value will be used for the purchase of machineries from Hengan group.
- vi) The cash and bank balance of the Group will be mainly used to meet the Group’s financial commitment and as the working capitals for its daily operations.
- vii) There is no formal dividend policy adopted by the Group. The Board will be taking into consideration of all factors including the solvency of the Group before any recommendation is made for the declaration of dividend. Based on the Group’s performance for the financial year ended 31 December 2017, the Board has recommended the payment of the First and Final Single Tier Tax Exempt Dividend of 8% or 4 sen per share for the shareholders’ consideration and approval.

After dealing the questions raised by the shareholders /proxies, the Meeting was proceeded with the next Agenda of the Meeting.

6. ORDINARY RESOLUTION 1
APPROVAL FOR PAYMENT OF THE FIRST AND FINAL SINGLE TIER TAX EXEMPT DIVIDEND

The Meeting was called upon to approve the payment of the First and Final Single Tier Tax Exempt Dividend of 8% or 4 sen per share for the financial year ended 31 December 2017.

The following resolution having been duly proposed by Joseph Lam Wai and seconded by Rajeswari Muniandy, was put to the Meeting for voting by way of poll :

“THAT the payment of the First and Final Single Tier Tax Exempt Dividend of 8% or 4 sen per share under the single-tier system in respect of the financial year ended 31 December 2017 be approved.”

7. ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF UP TO RM180,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018 TO BE DIVIDED AMONGST THE DIRECTORS IN SUCH MANNER AS THE DIRECTORS MAY DETERMINE AND OTHER BENEFITS PAYABLE OF UP TO RM90,000 FOR THE PERIOD COMMENCING FROM 24 MAY 2018 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed that resolution no. 2 of the Meeting is to approve the payment of Directors’ fees of up to RM180,000 for the financial year ending 31 December 2018 to be divided amongst the Directors in such manner as the Directors may determine and other

benefits payable of up to RM90,000 for the period commencing from 24 May 2018 up to the next Annual General Meeting of the Company.

The following resolution having been duly proposed by Joseph Lam Wai and seconded by Teh Fui Lye, was put to the Meeting for voting by way of poll :

“THAT the payment of Directors’ fees of up to RM180,000 for the financial year ending 31 December 2018 to be divided amongst the Directors in such manner as the Directors may determine and other benefits payable of up to RM90,000 for the period commencing from 24 May 2018 up to the next Annual General Meeting of the Company be approved.”

8. ORDINARY RESOLUTION 3
TO RE-ELECT MR HUI LIN CHIT AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH ARTICLE 90 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The Chairman informed that resolution no. 3 of the Meeting is to re-elect Mr Hui Lin Chit, who retires pursuant to Article 90 of the Company’s Articles of Association and being eligible, had offered himself for re-election.

The following resolution having been duly proposed by Wong Yoke Ming and seconded by Joseph Lam Wai, was put to the Meeting for voting by way of poll :

“THAT Mr Hui Lin Chit, who is retiring in accordance with Article 90 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

9. ORDINARY RESOLUTION 4
TO RE-ELECT MR LI WAI LEUNG AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH ARTICLE 90 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The Chairman informed that resolution no. 4 of the Meeting is to re-elect Mr Li Wai Leung, who retires pursuant to Article 90 of the Company’s Articles of Association and being eligible, had offered himself for re-election.

The following resolution having been duly proposed by Teh Fui Lye and seconded by Shi Yin Peng, was put to the Meeting for voting by way of poll :

“THAT Mr Li Wai Leung, who is retiring in accordance with Article 90 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

10. ORDINARY RESOLUTION 5
TO RE-ELECT MR SZE MAN BOK AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH ARTICLE 90 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The Chairman informed that resolution no. 5 of the Meeting is to re-elect Mr Sze Man Bok, who retires pursuant to Article 90 of the Company’s Articles of Association and being eligible, had offered himself for re-election.

The following resolution having been duly proposed by Rajeswari Muniandy and seconded by Teh Fui Lye, was put to the Meeting for voting by way of poll :

“THAT Mr Sze Man Bok, who is retiring in accordance with Article 90 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

11. ORDINARY RESOLUTION 6
TO RE-ELECT MR HUI CHING CHI AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH ARTICLE 90 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The Chairman informed that resolution no. 6 of the Meeting is to re-elect Mr Hui Ching Chi, who retires pursuant to Article 90 of the Company’s Articles of Association and being eligible, had offered himself for re-election.

The following resolution having been duly proposed by Joseph Lam Wai and seconded by Teh Fui Lye, was put to the Meeting for voting by way of poll :

“THAT Mr Hui Ching Chi, who is retiring in accordance with Article 90 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

12. ORDINARY RESOLUTION 7
TO RE-ELECT MS NANCY WONG PUI WAI AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH ARTICLE 90 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The Chairman informed that resolution no. 7 of the Meeting is to re-elect Ms Nancy Wong Pui Wai, who retires pursuant to Article 90 of the Company’s Articles of Association and being eligible, had offered herself for re-election.

The following resolution having been duly proposed by Rajeswari Muniandy and seconded by Ng Sze Ling, was put to the Meeting for voting by way of poll :

“THAT Ms Nancy Wong Pui Wai, who is retiring in accordance with Article 90 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

13. ORDINARY RESOLUTION 8
TO RE-ELECT MR GOH KHENG JIU AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The Chairman informed that resolution no. 8 of the Meeting is to re-elect Mr Goh Kheng Jiu, who retires pursuant to Article 91 of the Company’s Articles of Association and being eligible, had offered himself for re-election.

The following resolution having been duly proposed by Rajeswari Muniandy and seconded by Khoo Beng Keong, was put to the Meeting for voting by way of poll :

“THAT Mr Goh Kheng Jiu, who is retiring in accordance with Article 91 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

14. ORDINARY RESOLUTION 9
TO RE-ELECT MR LOO CHOO HONG AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that resolution no. 9 of the Meeting is to re-elect Mr Loo Choo Hong, who retires pursuant to Article 91 of the Company's Articles of Association and being eligible, had offered himself for re-election.

The following resolution having been duly proposed by Khoo Beng Keong and seconded by Rajeswari Muniandy, was put to the Meeting for voting by way of poll :

"THAT Mr Loo Choo Hong, who is retiring in accordance with Article 91 of the Company's Articles of Association, be re-elected as a Director of the Company."

15. ORDINARY RESOLUTION 10
TO RE-APPOINT MESSRS UHY AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that resolution no. 10 of the Meeting is to re-appoint Messrs. UHY as the Company's auditors and to authorise the Directors to fix their remuneration. The Meeting was informed that Messrs. UHY has expressed their willingness to accept the re-appointment as Company's auditors for the ensuing year.

The following resolution having been duly proposed by Rajeswari Muniandy and seconded by Jasmin Sue Suet Fun, was put to the Meeting for voting by way of poll :

"THAT Messrs. UHY be and is hereby re-appointed as auditors of the Company at a remuneration to be determined by the Directors."

16. SPECIAL BUSINESS - ORDINARY RESOLUTION 11
CONTINUATION OF TERMS OF OFFICE OF YBHG MAJ GEN DATO' PAHLAWAN DR MOHANA DASS A/L RAMASAMY (RTD) AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman informed the Meeting that the Resolution No. 11 is to seek for the shareholders' approval for YBhg Maj Gen Dato' Pahlawan Dr Mohana Dass A/L Ramasamy (RTD) who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

The following resolution having been duly proposed by Joseph Lam Wai and seconded by Rajeswari Muniandy was put to the Meeting for voting by way of poll :

"THAT approval be and is hereby given to the YBhg Maj Gen Dato' Pahlawan Dr Mohana Dass A/L Ramasamy (RTD) to continue to act as Independent Non-Executive Director of the Company."

**17. SPECIAL BUSINESS - ORDINARY RESOLUTION 12
CONTINUATION OF TERMS OF OFFICE OF MR LOO CHOO HONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman informed the Meeting that the Resolution No. 12 is to seek for the shareholders' approval for Mr Loo Choo Hong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company.

The following resolution having been duly proposed by William Ng Kok Kiong and seconded by Rajeswari Muniandy, was put to the Meeting for voting by way of poll via a two-tier voting process :

"THAT approval be and is hereby given to the Mr. Loo Choo Hong to continue to act as Independent Non-Executive Director of the Company."

**18. SPECIAL BUSINESS - ORDINARY RESOLUTIONS 13
CONTINUATION OF TERMS OF OFFICE OF MR CH'NG ENG HING AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman informed the Meeting that the Resolution No. 13 is to seek for the shareholders' approval for Mr. Ch'ng Eng Hing who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company.

The following resolution having been duly proposed by William Ng Kok Kiong and seconded by Rajeswari Muniandy, was put to the Meeting for voting by way of poll via a two-tier voting process :

"THAT approval be and is hereby given to the Mr. Ch'ng Eng Hing to continue to act as Independent Non-Executive Director of the Company."

**19. SPECIAL BUSINESS - ORDINARY RESOLUTION 14
CONTINUATION OF TERMS OF OFFICE OF MADAM LOW YU KEAT AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman informed the Meeting that the Resolution No. 14 is to seek for the shareholders' approval for Madam Low Yu Keat who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company.

The following resolution having been duly proposed by Khoo Beng Keong and seconded by Rajeswari Muniandy, was put to the Meeting for voting by way of poll via a two-tier voting process :

"THAT approval be and is hereby given to the Madam Low Yu Keat to continue to act as Independent Non-Executive Director of the Company."

20. SPECIAL BUSINESS - ORDINARY RESOLUTION 15
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

The Chairman informed that the next resolution was to seek approval from the shareholders to authorise the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The following resolution having been duly proposed by Rajeswari Muniandy and seconded by Sue Suet Fun, was put to the Meeting for voting by way of poll :

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

21. SPECIAL BUSINESS-ORDINARY RESOLUTION 16
PROPOSED NEW SHAREHOLDERS’ MANDATE AND RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)

The Chairman informed that the Ordinary Resolution 16 is to seek for the shareholders’ approval for the Proposed Shareholders’ Mandate in relation to the new and recurrent related party transactions of a revenue or trading nature as set out in Section 2.1.4 of the Circular to Shareholders dated 25 April 2018.

The following resolution having been duly proposed by Joseph Lam Wai and seconded by Sue Suet Fun, was put to the Meeting for voting by way of poll :

“THAT, subject to compliance with all applicable laws, regulations and guidelines, approval be and is hereby given to the Company to enter into New Shareholders’ Mandate and Recurrent Related Party Transactions of a revenue or trading nature with related parties as set out in Section 2.1.4 of the Circular to Shareholders dated 25 April 2018 for the purposes of Paragraph 10.09, Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), subject to the following:

- (i) the transactions are necessary for the day to day operations of the Company’s subsidiary in the ordinary course of business, at arm’s length, on normal commercial terms and are on terms not more favourable to the related party than those generally available to the public and not detrimental to minority shareholders of the Company;*
- (ii) the mandate is subject to annual renewal. In this respect, any authority conferred by a mandate shall only continue to be in force until:*

- (a) *the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at the Meeting, the authority is renewed;*
- (b) *the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (“the Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- (c) *revoked or varied by resolution passed by the shareholders in a general Meeting,*

whichever is the earlier.

- (iii) *disclosure is made in the annual report of the Company of the breakdown of the aggregate value of the Recurrent Related Party Transactions conducted pursuant to the mandate during the current financial year, and in the annual reports for the subsequent financial years during which a shareholder’s mandate is in force, where:*

- (a) *the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1.0 million; or*
- (b) *any one of the percentage ratios of such aggregated transactions is equal to or exceeds 1%,*

whichever is the higher;

and amongst other, based on the following information:

- (a) *the type of the Recurrent Related Party Transactions made; and*
- (b) *the names of the related parties involved in each type of the Recurrent Related Party Transactions made and their relationships with WZB Group.*

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

22. SPECIAL BUSINESS-ORDINARY RESOLUTION 17
PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

The Chairman informed that the proposed Ordinary Resolution No. 17 of the Meeting is to seek shareholder approval for the Proposed Renewal of Share Buy-Back Authority of up to 10% of the issued share capital of the Company at any point of time through stockbrokers to be appointed by the Company. The details and rationale on the Proposed Renewal of Share Buy-Back Authority are provided in the Circular to Shareholders dated 25 April 2018, which has been sent to shareholders.

The following resolution having been duly proposed by Rajeswari Muniandy and seconded by Sue Suet Fun was put to the Meeting for voting by way of poll :

“THAT subject to the compliance with Section 127 of the Companies Act, 2016 (“the Act”) and all other applicable laws, rules and regulations, approval be and is hereby given to the Company, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“Bursa Securities”) as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased and held pursuant to this resolution does not exceed 10% of the existing issued share capital of the Company including the shares previously purchased and retained as treasury shares (if any) and the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company, upon such terms and conditions as set out in the Circular to Shareholders dated 25 April 2018.

AND THAT such authority shall commence immediately upon the passing of this Ordinary Resolution and until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM is required by law to be held unless revoked or varied by Ordinary Resolution in the general Meeting of the Company but so as not to prejudice the completion of a purchase made before such expiry date, in any event in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities (“Listing Requirements”) and any other relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends in such manner as may be permitted and prescribed by the provisions of the Listing Requirements and any other relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company.”

**23. SPECIAL BUSINESS – SPECIAL RESOLUTION 1
PROPOSED ALTERATION OF EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION IN ITS ENTIRETY AND SUBSTITUTING WITH A NEW CONSTITUTION OF THE COMPANY (“PROPOSED ALTERATION”)**

The Chairman informed that the next item on the agenda was to seek the shareholders’ approval for the proposed alteration of existing Memorandum and Articles of Association in its entirety and substituting with a New Constitution of the Company as set out in Appendix II of the Circular to Shareholders dated 25 April 2018.

The following resolution having been duly proposed by Joseph Lam Wai and seconded by Sue Suet Fun, was put to the Meeting for voting by way of poll :

“THAT approval be and is hereby given for the Company to alter or amend the whole of the existing Memorandum and Articles of Association of the Company by the replacement thereof with a new Constitution of the Company as set out in Appendix II of the Circular to Shareholders dated 25 April 2018 with immediate effect.

AND THAT the Board be and are hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents (including, without limitation, the affixing of the Company's common seal, where necessary) as the Board may consider necessary, expedient or relevant to give effect to and complete the Proposed Alteration with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem necessary or expedient in order to implement, finalise and give full effect to the Proposed Alteration."

24. ANY OTHER BUSINESS

After verified and confirmed with the Company Secretary, the Chairman informed that there was no other business to be transacted at this AGM and the Meeting was proceeded with the proceeding of the polling process.

25. POLLING PROCESS

The Chairman briefed the Meeting on the proceeding of the polling process. He informed that the representatives of the Share Registrar would collect the completed polling forms from the shareholders / proxies and the results of the poll would be verified by the Scrutineers.

Upon collection of the polling forms, the Chairman, with consent of the Meeting, adjourned the Meeting at 12.10 noon for the counting and verification of the poll results.

26. ANNOUNCEMENT OF POLL RESULTS

At 12.25 noon, the Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from the Scrutineers, as Appendix I. The Chairman invited the Scrutineers to read out the poll results to the shareholders and proxies present.

The Chairman informed that based on the poll results, the shareholders / proxies present have voted in favour for all the resolutions set out in the Notice of AGM dated 25 April 2018. In relation thereto, the Chairman thereby declared that all the resolutions set out in the Notice of AGM dated 25 April 2018 were carried.

27. TERMINATION

There being no other business, the Meeting ended at 12.40 noon with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings thereat**

Signed

Li Wai Leung
Chairman