



**PERENNIAL REAL ESTATE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200210338M)

**MINUTES OF ANNUAL GENERAL MEETING HELD ON 25 APRIL 2016**

**DATE & TIME** : 25 APRIL 2016 AT 10.00 A.M.

**VENUE** : CAPITOL THEATRE, 17 STAMFORD ROAD SINGAPORE 178907

**PRESENT** :

**Directors**

Mr Kuok Khoon Hong (Chairman and Non-Independent Non-Executive Director)

Mr Ron Sim (Vice Chairman and Non-Independent Non-Executive Director)

Mr Eugene Paul Lai Chin Look (Lead Independent Non-Executive Director)

Mr Chua Phuay Hee (Independent Non-Executive Director)

Mr Lee Suan Hiang (Independent Non-Executive Director)

Mr Ooi Eng Peng (Independent Non-Executive Director)

Mr Pua Seck Guan (Executive Director and Chief Executive Officer)

**By Invitation**

Mr Jerry Koh Keen Chuan, Partner, Allen & Gledhill LLP

**In Attendance**

Mr Goh Soon Yong                      Group Chief Operating Officer

Ms Belinda Gan                        Chief Financial Officer

Dr Wong Weng Hong                Managing Director, Healthcare Asset Management Services

Ms Tan Shook Yng                    Executive Vice President, Legal and Special Projects

Ms Tong Ka-Pin                        Head, Investor Relations, Corporate Communications and Marketing

Ms Joyce Ong                         Senior Vice President, Finance

Mr Roy Lim                              Vice President, Regional Investment and Asset Management

**Shareholders**

As per Attendance List

**Proxies**

As per Attendance List

**Scrutineers**

Drew Corp Services Pte Ltd

## 1. INTRODUCTION

Ms Tong Ka-Pin, the emcee for the Annual General Meeting (“**AGM**” or the “**Meeting**”) welcomed all to the AGM and went through the agenda for the AGM. She informed the Meeting that the AGM would be adjourned for lunch when the voting on all resolutions at the AGM has been completed, and the AGM would be reconvened after the counting of the votes has been completed to announce the results of the voting.

Before proceeding to deal with the formal business of the AGM, Ms Tong invited Mr Pua Seck Guan, the Chief Executive Officer (“**CEO**”) and Executive Director of Perennial Real Estate Holdings Limited (the “**Company**”), to deliver a presentation on an overview of the Company’s performance for the period ended 31 December 2015.

## 2. PRESENTATION BY CHIEF EXECUTIVE OFFICER

Mr Pua Seck Guan took the Meeting through a short presentation which covered the following areas:

- (i) a brief overview of the Company;
- (ii) key financial highlights;
- (iii) a brief overview of the Company’s business in real estate and healthcare; and
- (iv) Its plans looking forward.

A copy of the CEO’s presentation slides is annexed to these minutes as “**Appendix A**”.

After Mr Pua finished his presentation, Ms Tong invited the Chairman and the members of the board of directors of the Company (the “**Board**”), Ms Belinda Gan and the professional adviser Mr Jerry Koh Keen Chuan, Allen & Gledhill LLP, onto the stage as panel members.

## 3. CHAIRMAN AND QUORUM

Having ascertained that a quorum was present, Mr Kuok Khoon Hong, the Chairman of the Board, called the Meeting to order.

## 4. NOTICE OF ANNUAL GENERAL MEETING

The Chairman recommended that the Notice of the AGM dated 31 March 2016, which was earlier circulated to shareholders of the Company (“**Shareholders**”) be taken as read. There was no objection from any Shareholder.

## 5. VOTING BY POLL

The Chairman, pursuant to Article 61(B) of the Company’s Articles of Association, directed that all resolutions tabled at the AGM to be voted by way of poll. The Chairman informed the Meeting that he would be proposing all the resolutions with the exception of resolution 3a and resolution 6 on his re-election as a Director and approval of Directors’ fees respectively. For resolution 3a, Mr Ron Sim, the Deputy Chairman of the Meeting, will take over the Chair and propose the resolution. For resolution 6, the Chairman would invite a Shareholder to propose the resolution.

The Chairman also informed the Meeting that the poll on all the resolutions shall be taken together after all the resolutions have been moved and put to vote.

### **ORDINARY BUSINESS**

#### **6. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015 AND THE AUDITORS' REPORT THEREON**

The Chairman proposed the resolution and informed the Meeting that the Directors' Statement and Audited Financial Statements can be found in the annual report of the Company. A Shareholder, Mr Tay Yam Chua, seconded the resolution.

- (i) A Shareholder, Mr Vincent Chen Wei Ching, raised two questions. Firstly, he commented that when he visited Perennial Dongzhan Mall, Chengdu in 2013, he was quite convinced that given the connectivity of the project, the mall would have a very advantageous location. While he shared the enthusiasm of the Company in going into the medical and healthcare services, he wanted to know if there was any advantage in locating the medical centre at Dongzhan. Secondly, he wanted to know how the relationship with the partner for the Capitol project became so bad that the parties had to go to court.

In response to the first question, the Chairman explained that given the scale of the project, it would be difficult to do retail only and it was good to introduce medical and healthcare components into the project. The CEO added that the Company marketed the large project to medical and healthcare operators and had received overwhelming response. He explained that there is market demand for healthcare services and the Company had introduced Parkway (an anchor tenant) to the project. The project would be able to serve a huge community of people in Sichuan and the Company has plans to introduce complementary retail trades in the same development. In response to the second question, the CEO explained that the Company had exhausted all avenues with its partner to resolve the deadlock. The parties could not agree on matters relating to the joint venture and hence sought the court's decision on this matter.

- (ii) A Shareholder, Mr Alan Lee Soon Hiang, raised three questions. Firstly, he wanted to know if the Company had to raise a large amount of debt financing if the court decides that the Company had to buy out the partner's share. Secondly, he understands that land cost of the Chengdu project is very low and asked whether the Company should consider selling the land given that real estate situation in Chengdu seemed to have recovered and it is not certain if the retirement home strategy would be successful. Thirdly, he wanted to know if Mr Pua's appointment at Wilmar would take up too much of his time.

In response to the first question, the CEO explained that the Company had the capacity to take on 100% of the entire Capitol Project. In response to the second question, the CEO explained that the Company would be able to generate better returns through leasing the land to the Company's joint venture with a reputable Shanghai home operator as compared to selling the land (which would require the Company to pay capital gains tax). In response to the third question, the Chairman explained that Mr Pua had the capacity to take on the role of Chief Operating Officer of Wilmar and his appointment would allow the Company to potentially obtain more deals and strengthen its relationship with partners and bankers in China. The CEO added that the Company has been trying to acquire more land parcels in China and the relationship with Wilmar (a reputable brand name in China) has been helpful.

- (iii) A Shareholder, Mr Foong Swee Kong, commented that he was impressed by the Company's huge China projects but noted that all these were under construction, and he wanted to know how the Company would finance all these huge projects.

The CEO responded that for the Chengdu project, the Company has an arrangement with its partner to put in place debt funding which the partner would be responsible for. For the Beijing Tongzhou project, the Company had injected equity to acquire the land and the construction loans would be borrowed locally. Therefore, the Company did not expect huge capital outlay for the projects mentioned.

- (iv) A Shareholder, Mr S Nallakaruppan, commented that he had invested in Perennial since the beginning (Perennial China Retail Trust) and he noted that the share price has not been performing. He wanted to know if the Company was too diversified and should just focus on China and convert malls into healthcare centres. He further asked whether the pay-out to Shareholders will be affected by the bond issuance.

The CEO explained that the Company's projects in China are currently in the development phase and the income yield from these projects was expected to increase in the future. Meanwhile, the Company would look to completed projects in Singapore to complement the income. The CEO added that the Company has a dividend policy of 25% of its operating profit and that by declaring 0.4 cents, it had already declared approximately 70% of its operating profit. The Company issued retail bonds so that it could have more capital for investments which are better from the yield perspective. The Chairman also added that it is a good opportunity for the Company to expand when property prices are low and if there are good projects.

- (v) A Shareholder, Mr Ho Yi Liang, raised four questions. Firstly, he wanted to know the level of debt which the Company would be comfortable with on a steady state basis. Secondly, he is concerned that the Company was spreading itself too thin and asked if the Company was investing in projects like the one in Ghana at the expense of minority Shareholders. Thirdly, he expressed concern about the CEO's separate appointment at Wilmar because the company's performance has been underwater since IPO and is concerned that the CEO would be spreading himself further now that the Company plans to invest in healthcare. Lastly, he wanted to know if the Company has plans for further diversification.

In response to the first question, the CEO explained that the Company believes that it could increase its gearing level to 0.8 to 1.0. In response to the second question, the CEO explained that the Company would not be spending a lot of resources on the Ghana project and it is able to leverage on the experience of its sponsor, Wilmar, in the emerging markets.

- (vi) In response to the third question, the CEO explained that the synergy with Wilmar would be good for the Company because while huge growth was expected from the China projects, the ongoing construction would take one to two years. Meanwhile the Company has to change its capital structure to do more M&A (like healthcare business) and the association with Wilmar is helpful. The CEO added that for the medical business, the Company has built a medical asset management team with Dr Wong Weng Hong as the Head, and together with the management team of the Company (not just the CEO), would be involved in expanding the medical business. In response to the fourth question, the CEO explained that mixed-use real estate would still be the Company's core business.

- (vii) A Shareholder, Mr Raymond Choo, raised four questions. Firstly, he wanted to know why the Company had divested its interest in 112 Katong and increased its interest in Chinatown Point. Secondly, he wanted to know if the enhancement works to AXA Tower and TripleOne Somerset would increase their net lettable area. Thirdly, he also wanted know if the anchor tenants for AXA Tower and TripleOne Somerset intend to remain after the completion of the enhancements and whether strata-title assets are intended to be divested. Lastly, he noted that most of the joint ventures which the Company had entered into are 50-50 and was concerned that these would end up like the Capitol project.

In response to the first question, the CEO explained that the investment in 112 Katong was his first personal project and the divestment made a significant Return on Equity (ROE) but the stake was very small (and hence negligible). For Chinatown Point, the Company had an ongoing management role and the asset was doing well and hence the Company increased its stake when there was an opportunity. In response to the second question, the CEO explained that for TripleOne Somerset, the NLA would not necessarily be increased and there might be a slight reduction due to the reduced size of the floor plates. For AXA Tower, the NLA would be increased. In response to the third question, the Company noted that the anchor tenants have expressed their intention to stay. The CEO explained that the Company intends to sell the vacant strata spaces when the leases expired. In response to the fourth and last question, the CEO said that the other projects are doing fine and there are joint venture agreements in place.

- (viii) A Shareholder, Mr Andrew Goh Chye Loong, raised two questions. Firstly, he noted that the Company issued two retail tranches and one institutional tranche of bonds and asked if the Company should have considered a large issuance altogether or just bank borrowings (given the Company's low gearing). Secondly, he asked about the credit facilities of the Company and the amount committed and undrawn.

In response to the first question, the CEO explained that a retail issuance would help to bring down the Company's cost of funding and the timing of the issuance would depend on when funds would be needed for investment or repayment (instead of raising funds and keeping them in the bank account which has a negative carry). In response to the second question, the CFO explained that the Company recently drew down on its credit lines to fund its medical and healthcare business and hence tapped on the retail bond issuance to repay the indebtedness. The Company currently has about S\$100 million of undrawn facilities.

- (ix) A Shareholder, Mr Vincent Chen Wei Ching, asked about the percentage of AXA Tower and TripleOne Somerset which the Company intended to retain in its portfolio for investment income after the strata sales. He also wanted to know the Company's strategy for the next five years in relation to contribution of income from investment and development profits.

The CEO explained that the Company would look towards deriving more than 50% to 60% of its income from recurring income. For TripleOne Somerset, the Company has obtained approval to do strata sales for both blocks but it would first release one block for strata sales. Unlike other developers who put all units on sale, the Company would continue to lease the units and sell them when the leases expire.

- (x) A proxy, Mr Yen Heng Fook, raised two questions. Firstly, he noted that most of the Company's China investments are in the form of joint ventures and asked if there are rights of first refusal ("**ROFRs**") given to the Company in the case of disputes. Secondly, he noted that the dividend of 0.4 cents was very low but the interest rate for bond issue was 4.55% per annum. He wanted to know if it would be better for the Company to do a rights issue to bring down the weighted cost of capital.

In response to the first question, the CEO said that ROFRs are granted to the Company in those joint ventures. In response to the second question, the CEO said that the management hopes to improve the dividend pay-out in the next one to two years. On doing a rights issue, CEO explained that there are four key sponsors who hold majority stake in the Company and the Shareholders may not be all in agreement to do a rights issue when the Company could tap the debt market and preserve the worth of the Company.

- (xi) A Shareholder, Mr Steven Chen Wong Leong, asked about the performance of the Shenyang properties.

The CEO explained that though the Shenyang market is challenging, the project is still making profits and the shopping mall is stable with 90% occupancy and the office towers are 52% occupied. For the furniture mall, one of the operators had gone into default. The Company intends to seek the government's approval to convert a part of the furniture mall (occupied by that operator) into a healthcare and medical care zone. The Company believes that the opening of the second train line sometime next year would help to increase the traffic flow to the mall.

**7. ORDINARY RESOLUTION 2: TO APPROVE A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 0.4 SINGAPORE CENTS PER SHARE IN RESPECT OF THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015**

The Chairman proposed the resolution and a Shareholder, Mr Sim Chor Chye, seconded the resolution. The Shareholders did not have any question on the resolution.

**8. ORDINARY RESOLUTION 3A: TO RE-ELECT MR KUOK KHOON HONG AS A DIRECTOR**

The Chairman informed the Meeting that under Article 91 of the Company's Articles of Association, one-third of the Directors would retire at each AGM and a retiring Director is eligible for re-election.

As the resolution dealt with the Chairman's re-election as a Director, the Chairman handed over the Chair to the Deputy Chairman, Mr Ron Sim. The Deputy Chairman informed the Meeting that the Chairman, Mr Kuok Koon Hong, will upon re-election as a Director, be re-appointed as Chairman of the Board as well as a member of the Remuneration Committee. Mr Kuok is considered by the Nominating Committee and the Board to be a non-independent Director.

The Deputy Chairman proposed the resolution on Mr Kuok's re-election and a Shareholder, Mr Vincent Chen Wei Ching, seconded the resolution. The Shareholders did not have any question on the resolution. The Chairman then took over the Chair from the Deputy Chairman.

**9. ORDINARY RESOLUTION 3B: TO RE-ELECT MR PUA SECK GUAN AS A DIRECTOR**

The Chairman informed the Meeting that Mr Pua Seck Guan, will upon re-election as a Director, be re-appointed as CEO and a member of the Corporate Disclosure Committee. Mr Pua is considered by the Nominating Committee and the Board to be a non-independent Director.

The Chairman proposed the resolution on Mr Pua's re-election and a Shareholder, Mr Tay Yam Chua, seconded the resolution. The Shareholders did not have any question on the resolution.

**10. ORDINARY RESOLUTION 4: TO RE-ELECT MR OOI ENG PENG AS A DIRECTOR**

The Chairman informed the Meeting that Mr Ooi Eng Peng was appointed as a Director on the Company on 28 July 2015 pursuant to Article 97 of the Company's Articles of Association. Article 97 provides that the Director so appointed is to hold office until the next AGM and then be eligible for re-election. Mr Ooi was retiring under Article 97, and he was eligible for re-election and has expressed his willingness to be re-elected as a Director. Mr Ooi will upon re-election be re-appointed as the Chairman of the Audit and Risk Committee. The Nominating Committee and Board consider him to be an independent Director.

The Chairman proposed the resolution on Mr Ooi's re-election and a Shareholder, Mr Roy Lim, seconded the resolution. The Shareholders did not have any question on the resolution.

**11. ORDINARY RESOLUTION 5: TO RE-APPOINT KPMG LLP AS THE COMPANY'S AUDITORS FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman proposed the resolution and a Shareholder, Mr Foong Swee Kong, seconded the resolution. The Chairman informed the Meeting that KPMG LLP had expressed their willingness to continue in office. The Shareholders did not have any question on the resolution.

**12. ORDINARY RESOLUTION 6: TO APPROVE THE PAYMENT OF THE DIRECTORS' FEES OF S\$447,151 for the financial period ended 31 December 2015.**

The Chairman informed the Meeting that the resolution was to seek Shareholders' approval for payment of S\$447,151 as Directors' fees for the financial period ended 31 December 2015 and the fees are for services rendered by the Directors on the Board, as well as the various Board Committees.

The Chairman invited a Shareholder to propose the resolution. A Shareholder, Mr Vincent Chen Wei Ching, proposed the resolution, and another Shareholder, Mr Yeo Choon Teng, seconded the resolution. The Shareholders did not have any question on the resolution.

**SPECIAL BUSINESS**

**13. ORDINARY RESOLUTION 7: General authority to allot and issue shares in the capital of the Company**

The Chairman informed the Meeting that the resolution was to authorise Directors to issue shares in the Company pursuant to Section 161 of the Companies Act. This authority given to the Directors would expire at the conclusion of the next AGM.

The Chairman proposed the resolution and a Shareholder, Ms Theng Teck Cheng, seconded the resolution.

- (i) A Shareholder, Mr S Nallakaruppan, commented that it might not be appropriate for the Company to do a rights issue as investors might not have available funds to subscribe for the rights issues. He suggested that instead of expanding, perhaps the Company could consider divesting its investments.

The CEO responded that the majority shareholders recognise the Company's value and said that the market would probably need to re-rate the value of the Company to take into account of the potential gains from the strata sales for AXA Tower and TripleOne Somerset and the development gains from the China projects.

**14. ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE PERENNIAL EMPLOYEE SHARE OPTION SCHEME 2014**

The Chairman informed the Meeting that the resolution was to authorise the Directors to issue shares pursuant to the exercise of options under the Perennial Employee Share Option Scheme 2014. The resolution provided that the number of new shares which may be issued under the share option scheme is limited to 15% of the Company's issued share capital.

The Chairman proposed the resolution and a Shareholder, Ms Theng Teck Cheng, seconded the resolution. The Shareholders did not have any question on the resolution.



#### **15. ORDINARY RESOLUTION 9: RENEWAL OF SHARE BUYBACK MANDATE**

The Chairman informed the Meeting that the resolution was to approve the renewal of the share buyback mandate to enable the Company to acquire or purchase its shares. The limit on the number of shares which may be purchased or acquired under this mandate is 5% of the Company's current issued share capital (excluding treasury shares). If approved by Shareholders, this mandate would continue until the next AGM of the Company or until it is varied or revoked by the Company in general meeting.

The Chairman proposed the resolution and a Shareholder, Ms Theng Teck Cheng, seconded the resolution.

- (i) A Shareholder, Mr Vincent Chen Wei Ching, asked if the Company had bought back some of the Shares since the Company's share price is trading at a large discount to the NAV per share.

The CEO responded that some of the major Shareholders have been acquiring the shares and this has to be balanced with maintaining the free float of the Company.

- (ii) A Shareholder, Mr S Nallakaruppan, commented that as the free float of the Company is so limited, it is difficult for fund managers to acquire shares and asked if the four largest Shareholders would consider privatising the Company so as to unlock value in the Company.

The CEO acknowledged that the current free float is not ideal and responded that the four largest Shareholders had invested large amounts in the Company and it was in all parties' interest to unlock the value of the Company.

- (iii) A Shareholder, Mr Soh Thiam Hing, commented that the Company's financial ratios and numbers are quite similar to CapitalLand Limited but the latter was rated "investment grade". He asked if it was possible for the Company to get a rating for its equity or bond component.

The CEO responded that based on the Company's current investment portfolio, it would be more appropriate to be rated in the next two to three years.

#### **16. SPECIAL RESOLUTION 10: APPROVAL OF THE PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

The Chairman informed the Meeting that the special resolution is to approve certain alterations to the Articles of Association of the Company to be in line with phase two of the amendments to the Companies Act. The proposed alterations were set out in the Appendix to the Notice of AGM dated 31 March 2016, which had been sent to all Shareholders.

The Chairman proposed the resolution and a Shareholder, Mr Sim Juay Cheow, seconded the resolution. The Shareholders did not have any question on the resolution.

## 17. CONDUCT OF VOTING BY POLL

The Chairman informed the Meeting that the Company would proceed with the conduct of the poll on all the resolutions, and representatives of Drew Corp Services Pte Ltd had been appointed as scrutineers for the conduct of the poll.

The Chairman also informed the Meeting that he had been appointed as proxy by eligible Shareholders and he would be voting for the resolutions in accordance with Shareholders' instructions.

The Chairman invited Mr Raymond Lam from Drew Corp Services Pte Ltd to explain the procedures for voting by poll and completion of the Poll Voting Slips. The Chairman requested Shareholders to complete and sign their Poll Voting Slips after Mr Raymond Lam had completed his explanation.

## 18. ADJOURNMENT OF AGM

After receiving confirmation from the scrutineers that all Poll Voting Slips have been collected, the Chairman adjourned the AGM at 11.25 a.m. for the counting of votes.

## 19. RE-COMMENCEMENT OF AGM

The Chairman re-commenced the AGM at 12.25 p.m. and informed the Meeting that all votes on the resolutions of the AGM had been counted and verified. The Chairman then invited Mr Raymond Lam from Drew Corp Services Pte Ltd to read the results of the poll on the resolutions.

## 20. RESULTS OF AGM

### Ordinary Resolution 1

The poll results on Ordinary Resolution 1 were as follows:

	Number of Shares	%
Votes "For"	1,376,018,208	99.69
Votes "Against"	4,313,395	0.31
Total number of valid votes cast	1,380,331,603	100.00

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

### Ordinary Resolution 2

The poll results on Ordinary Resolution 2 were as follows:

	Number of Shares	%
Votes "For"	1,380,276,974	100.00
Votes "Against"	54,629	00.00
Total number of valid votes cast	1,380,331,603	100.00

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

**Ordinary Resolution 3a**

The poll results on Ordinary Resolution 3a were as follows:

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	1,375,469,025	99.65
Votes "Against"	4,862,578	0.35
Total number of valid votes cast	1,380,331,603	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 3a carried.

**Ordinary Resolution 3b**

The poll results on Ordinary Resolution 3b were as follows:

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	1,374,644,276	99.65
Votes "Against"	4,863,102	0.35
Total number of valid votes cast	1,379,507,378	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 3b carried.

**Ordinary Resolution 4**

The poll results on Ordinary Resolution 4 were as follows:

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	1,375,314,622	99.64
Votes "Against"	4,930,484	0.36
Total number of valid votes cast	1,380,245,106	100.00

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

**Ordinary Resolution 5**

The poll results on Ordinary Resolution 5 were as follows:

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	1,375,343,428	99.64
Votes "Against"	4,970,849	0.36
Total number of valid votes cast	1,380,314,277	100.00

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

**Ordinary Resolution 6**

The poll results on Ordinary Resolution 6 were as follows:

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	1,375,880,016	99.68
Votes "Against"	4,446,587	0.32
Total number of valid votes cast	1,380,326,603	100.00

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

**Ordinary Resolution 7**

The poll results on Ordinary Resolution 7 were as follows:

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	1,370,015,420	99.25
Votes "Against"	10,310,183	0.75
Total number of valid votes cast	1,380,325,603	100.00

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

**Ordinary Resolution 8**

The poll results on Ordinary Resolution 8 were as follows:

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	1,357,337,862	98.34
Votes "Against"	22,960,978	1.66
Total number of valid votes cast	1,380,298,840	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried.

**Ordinary Resolution 9**

The poll results on Ordinary Resolution 9 were as follows:

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	1,380,250,017	99.99
Votes "Against"	156,486	0.01
Total number of valid votes cast	1,380,406,503	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 9 carried.

**Special Resolution 10**

The poll results on Special Resolution 10 were as follows:

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	1,372,165,676	99.41
Votes "Against"	8,111,453	0.59
Total number of valid votes cast	1,380,277,129	100.00

Based on the results of the poll, the Chairman declared Special Resolution 10 carried.

**21. CONCLUSION**

There being no other business, the Chairman declared the AGM closed at 12.30 p.m. and thanked everyone present for their attendance.

Confirmed by:

Mr Kuok Khoon Hong  
Chairman