

**If you are in any doubt about** this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Tan Chong International Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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## **Proposed General Mandates to Issue Shares and Buy Back Shares AND Re-election of Directors**

A notice convening an annual general meeting of Tan Chong International Limited to be held at The Dynasty Club, 7/F South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, on Tuesday, 25 May 2021 at 11:00 a.m. is set out on pages 10 to 13 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tanchong.com/en/investor\\_relations.aspx](http://www.tanchong.com/en/investor_relations.aspx)). Whether or not you are able to attend and vote at the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 11:00 a.m. on 23 May 2021 (Sunday)). Completion and return of the form of proxy will not prevent shareholders of the Company from attending and voting at the meeting or any adjourned meeting if they so wish.

### **PRECAUTIONARY MEASURE FOR THE ANNUAL GENERAL MEETING**

In light of the continuing risks posed by the COVID-19 pandemic, Shareholders are strongly encouraged to exercise their right to vote at the Annual General Meeting by submitting a proxy form appointing the Chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person. Physical attendance is not necessary for the purpose of exercising voting rights.

In order to facilitate the prevention and control of the COVID-19 pandemic and to safeguard the health and safety of the Shareholders who might be attending the Annual General Meeting in person, the following precautionary measures will be implemented at the Annual General Meeting:

- (i) The number of seats in the Annual General Meeting venue will be reduced to allow for social distancing. The Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding. Registered Shareholders who would like to attend the Annual General Meeting in person, or to appoint proxies to attend the Annual General Meeting in person on their behalf, are encouraged to pre-register by submitting an application via the following webpage by not later 4:00 p.m. on Monday, 17 May 2021.

**AGM Physical Attendance Pre-registration:**

<http://tanchong.com/agm2021>

- (ii) At the entrance to the Annual General Meeting Venue, a compulsory body temperature check will be conducted on every person (including but not limited to, Shareholder or proxy or corporate representative) attending the Annual General Meeting. Any person with a body temperature of over 37.4 degrees Celsius or who has any flu-like symptoms or is otherwise unwell will not be admitted to the Annual General Meeting venue.
- (iii) Every attendee (including but not limited to, a Shareholder or proxy or corporate representative) is required to wear a surgical face mask at all times within the Annual General Meeting venue.
- (iv) The Company reserves the right to refuse entry into the Annual General Meeting venue or to require any person to leave the Annual General Meeting venue so as to ensure the health and safety of other attendees at the Annual General Meeting.
- (v) No gifts, food or beverages will be provided at the Annual General Meeting.

23 April 2021

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

"Annual General Meeting"	annual general meeting of the Company to be held on 25 May 2021 at 11:00 a.m.
"Board"	the board of Directors
"Bye-laws"	bye-laws of the Company
"CG Code"	Code on Corporate Governance Practices
"Company"	Tan Chong International Limited 陳唱國際有限公司, a company incorporated in Bermuda with limited liability and currently listed on the Stock Exchange
"Companies Act"	Companies Act 1981 of Bermuda
"Directors"	directors of the Company
"Group"	Company and its subsidiaries
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	16 April 2021, being the latest practicable date prior to the printing of this circular
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Proposed Buy-back Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10 per cent. of the total number of issued shares of the Company as at the date of passing of the relevant resolution granting the Proposed Buy-back Mandate
"SFO"	Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
"Share(s)"	ordinary share(s) of \$0.50 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers
"TCC"	Tan Chong Consolidated Sdn. Bhd., the controlling shareholder of the Company
"\$" and "cents"	Hong Kong dollars and cents

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## LETTER FROM THE BOARD

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### Tan Chong International Limited

陳唱國際有限公司

(Incorporated in Bermuda with limited liability)  
(Stock Code: 693)

#### Directors:

Mr. Tan Eng Soon  
Mr. Glenn Tan Chun Hong  
Mr. Tan Kheng Leong  
Madam Sng Chiew Huat  
Mr. Joseph Ong Yong Loke#  
Mr. Ng Kim Tuck\*  
Mr. Azman Bin Badrillah\*  
Mr. Prechaya Ebrahim\*  
Mr. Teo Ek Kee\*

#### Registered Office:

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### Principal Place of Business:

Unit 3001, 30th Floor  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

23 April 2021

# Non-executive director

\* Independent non-executive director

To Shareholders,

Dear Sir or Madam,

### Proposed General Mandates to Issue Shares and Buy Back Shares and Re-election of Directors

#### INTRODUCTION

The purpose of this circular is to give you information regarding resolutions to be proposed at the Annual General Meeting relating to the granting to the Directors of general mandates to issue and buy back Shares, the extension of the general mandate to issue Shares and the re-election of the retiring Directors.

#### GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 28 May 2020, the Directors were given a general mandate to allot and issue Shares. The mandate will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, an ordinary resolution No.6(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company up to 20 per cent. of the total number of issued Shares of the Company on the date of passing the relevant resolution in relation to such general mandate. In addition, subject to a separate approval of the ordinary resolution No.6(C), the number of Shares purchased by the Company under ordinary resolution No.6(B) will also be added to the 20 per cent. general mandate as mentioned in the ordinary resolution No.6(A). The Directors wish to state that they have no immediate plans to issue any new Shares of the Company pursuant to such general mandate.

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## LETTER FROM THE BOARD (CONTINUED)

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### GENERAL MANDATE TO BUY BACK SHARES

In addition, an ordinary resolution will be proposed to approve the granting of a Proposed Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10 per cent. of the total number of issued Shares of the Company on the date of passing the relevant resolution in relation to such Proposed Buy-back Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Buy-back Mandate is set out in the Appendix to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### INFORMATION OF THE RETIRING DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

In accordance with Bye-law 84 (1) of the Bye-laws, Mr. Tan Kheng Leong, Mr. Joseph Ong Yong Loke and Mr. Azman Bin Badrillah will retire from the Board by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

The Board has reviewed its structure, size and composition, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

For your further information, we set out below the relevant details of the retiring Directors proposed to be re-elected at the Annual General Meeting:

**Mr. Tan Kheng Leong** ("Mr. Tan"), aged 78, was appointed as an executive Director of the Company in April 1998. He is the Deputy Managing Director of the Nissan motor operations in Singapore and a director of certain subsidiaries of the Group. Mr. Tan joined Tan Chong Motor Holdings Berhad ("TCMH") soon after completing his education in 1962. Over the past 50 years, Mr Tan has worked in all areas of the Group's motor and industrial business. Mr. Tan holds approximately 15.38 per cent. in the share capital of TCC, a substantial shareholder of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Tan is interested in 2,415,000 Shares, representing approximately 0.12 per cent. of the issued capital of the Company, of which Mr. Tan has personal interest of 2,205,000 Shares and family interest of 210,000 Shares within the meaning of Part XV of the SFO.

Mr. Tan is a cousin of Mr. Tan Eng Soon, the Chairman and executive Director of the Company and an uncle of Mr. Glenn Tan Chun Hong, the Deputy Chairman, Managing Director and executive Director of the Company. Save as disclosed above, Mr. Tan does not have any relationships with any directors, senior management or substantial shareholders of the Company and does not hold any other directorships in listed public companies in Hong Kong or overseas in the last three years.

There is no service contract between the Company and Mr. Tan. Mr. Tan has no fixed term of director's service but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director's fee will be determined by the Board by reference to his job responsibility, prevailing market conditions and the Company's operating performance and profitability.

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## LETTER FROM THE BOARD (CONTINUED)

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**Mr. Joseph Ong Yong Loke** (“Mr. Ong”), aged 72, is the Deputy Chairman of the Company whom was appointed in November 2009. Mr. Ong was appointed as an executive Director of the Company in March 1997 and was re-designated from an executive Director to a non-executive Director on 30 March 2016. He was the Managing Director of the Company at its listing in July 1998 until 30 March 2016. He joined the Group in 1981 and has served in a number of senior capacities in Singapore before his posting to Hong Kong in 1992. Mr. Ong, a Chartered Surveyor, graduated with a Bachelor of Science degree (Building Economics) from the University of Reading, United Kingdom in 1971. His previous work experience includes appointments with the Singapore Ministry of Defence and Straits Steamship Co. Limited from 1976 to 1980.

Saved as disclosed above, Mr. Ong does not hold any other directorships in listed public companies in Hong Kong or overseas in the last three years. Mr. Ong does not have any relationships with any directors, senior management, or substantial shareholders of the Company. As at the Latest Practicable Date, Mr. Ong is interested in 2,419,536 Shares, representing approximately 0.12 per cent. of the issued capital of the Company, of which Mr. Ong has personal interest of 684,000 Shares, family interest of 795,000 Shares and corporate interest of 940,536 Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ong. Mr. Ong has no fixed term of director’s service but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director’s fee will be determined by the Board by reference to his job responsibility, prevailing market conditions and the Company’s operating performance and profitability.

**Mr. Azman Bin Badrillah** (“Mr. Azman”), aged 73, was appointed as a non-executive Director on 1 April 2015 and was re-designated as an independent non-executive Director on 14 September 2015. He is a member of audit committee and remuneration committee of the Company. Mr. Azman graduated from the University of Malaya in 1970 with a Bachelor of Economics degree. He joined Bank of America (“BOA”) in Malaysia in 1971. In 1974, he was assigned to BOA’s Asia Division and underwent training at its World Banking Division in San Francisco, USA. Upon his return to Malaysia in 1975, he worked at the BOA’s Credit Department for another 3 years before relocation to its South & East Asia Division, Area Credit Administration, Hong Kong. In 1981, he returned back to Malaysia to take up position at BOA in Kuala Lumpur. His last position with BOA was the officer responsible for its Marketing & Strategic Planning Department. He resigned from BOA in 1982.

Mr. Azman joined TCMH group, a listed company on Bursa Malaysia, in 1983 as an executive director of its auto parts industry division. He was responsible for the overall performance of one of its key product groups. In April 1994, he was appointed as a director to the board of directors of TCMH. He resigned as a director of TCMH in July 2010. He was a director of APM Automotive Holdings Berhad (“APM”), a listed company on Bursa Malaysia since its listing in 1999. He resigned as a director of APM on 1 June 2013.

Save as disclosed above, Mr. Azman does not hold any other positions within the Group and does not hold any directorships in listed public companies in Hong Kong or overseas in the last three years. Mr. Azman does not have any relationships with any directors, senior management, substantial shareholders of the Company. As at the Latest Practicable Date, Mr. Azman does not have any interest in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Azman. Mr. Azman has no fixed term of director’s service but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director’s fee will be determined by the Board with reference to his job responsibility, prevailing market conditions and the Company’s operating performance and profitability.

Save as disclosed above, there are no other matters relating to re-election of these retiring Directors that need to be brought to the attention of the Shareholders and there is no other information which is disclosable under Rule 13.51(2) (h) to (v) of the Listing Rules.

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## LETTER FROM THE BOARD (CONTINUED)

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### FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed in this circular. Whether or not you intend to be present at the meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on 23 May 2021 (Sunday)). Completion and delivery of the form of proxy will not prevent Shareholders from attending and voting at the Annual General Meeting or any adjourned meeting if they so wish.

### RECOMMENDATION

The Directors consider that the proposed resolutions for the re-election of the retiring Directors, the granting to the Directors of the general mandate to issue Shares and the Proposed Buy-back Mandate are in the interests of the Group as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Sng Chiew Huat**  
Finance Director

References to time and dates in this circular are to Hong Kong time and dates.

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## APPENDIX - EXPLANATORY STATEMENT

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*The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the Proposed Buy-back Mandate.*

### SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,013,309,000 Shares. Subject to the passing of the resolution granting the Proposed Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy back a maximum of 201,330,900 Shares which represent 10 per cent. of the total number of issued shares of the Company during the period ending on the earlier of 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 to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

### REASONS AND FUNDING OF BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. If such a buy-back is made, the Directors propose to use the Company's internal cash surplus to fund such buy-back.

Buy-back of Shares will be financed out of funds legally available for the purpose and in accordance with the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, any buy-back by the Company may be made out of capital paid up on the Shares to be bought back, or out of funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of premiums payable on buy-back, funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company. The Directors consider that if the general mandate to buy back Shares was to be exercised in full at the current prevailing market value, it could have a material adverse impact on the working capital but not the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to buy back Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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## APPENDIX - EXPLANATORY STATEMENT (CONTINUED)

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### SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months.

Month	Highest trade price \$	Lowest trade price \$
<b>2020</b>		
March	2.100	1.610
April	1.860	1.800
May	1.850	1.830
June	1.960	1.850
July	2.040	1.910
August	2.080	1.990
September	2.100	2.020
October	2.080	2.060
November	2.080	2.060
December	2.070	2.040
<b>2021</b>		
January	2.050	2.020
February	2.050	2.020
March	2.200	2.030
April (up to the Latest Practicable Date)	2.050	2.030

*Source: The Stock Exchange of Hong Kong Limited*

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## APPENDIX - EXPLANATORY STATEMENT (CONTINUED)

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### GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so.

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, TCC is interested in 705,819,720 Shares representing approximately 35.05 per cent. of the existing issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Buy-back Mandate, the shareholding of TCC in the Company, assuming there shall be no change in its interests in the Shares after the Latest Practicable Date, will be increased to approximately 38.95 per cent. of the issued share capital of the Company respectively. To the best knowledge and belief of the Directors, such increase would give rise to an obligation of TCC to make a mandatory offer under the Takeovers Code. Currently, the Directors have no present intention to buy back the Shares to the extent that it will trigger the obligations under the Takeovers Code for TCC to make a mandatory offer.

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the result of the buy-back would be that less than 25 per cent. (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to buy back Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

### SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Share (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Tan Chong International Limited

陳唱國際有限公司

(Incorporated in Bermuda with limited liability)  
(Stock Code: 693)

### Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty fourth annual general meeting of Tan Chong International Limited will be held at The Dynasty Club, 7/F South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, on Tuesday, 25 May 2021 at 11:00 a.m. for the following purposes:

#### As ordinary business

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2020.
2. To declare a final dividend for the year ended 31 December 2020.
3.
  - (i) To re-elect Mr. Tan Kheng Leong as executive director of the Company.
  - (ii) To re-elect Mr. Joseph Ong Yong Loke as non-executive director of the Company.
  - (iii) To re-elect Mr. Azman Bin Badrillah as independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix directors' fees.
5. To re-appoint KPMG as auditors of the Company and authorise the board of directors of the Company to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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### As special business

6. To consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:-

**(A) "That :-**

- (i) Subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional ordinary shares in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the directors of the Company during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent. of the total number of issued shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) subject to the passing of each paragraph (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraph (i), (ii) and (iii) of this resolution which has been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution :-
  - (a) "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of :
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (b) "Rights Issue" means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company.) "

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## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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**(B) "That :-**

- (i) Subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back ordinary shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (ii) the total number of the shares of the Company, which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10 per cent. of the total number of issued shares of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution :-

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of :-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

- (C) "That** conditional upon resolutions numbered 6(A) and 6(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional ordinary shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 6(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares which may be allotted by the directors pursuant to such general mandate an amount representing the aggregate number of shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 6(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the total number of issued shares of the Company in issue at the date of passing of the said resolutions. "

By Order of the Board

**Teo Siok Ghee**

**Liew Daphnie Pingyen**

Joint Company Secretaries

Hong Kong, 23 April 2021

**Registered Office:** Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

**Principal Office in Hong Kong:** Unit 3001, 30th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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Notes :

- (i) All resolutions, excluding procedural and administrative matters, at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange") (the "Listing Rules") and the results of the poll will be published on the Exchange's and the Company's websites in accordance with the Listing Rules.
- (ii) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote for him in accordance with the Bye-laws of the Company; a proxy need not be a member of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (iv) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. not later than 11:00 a.m. on 23 May 2021 (Sunday)).
- (v) The Register of Members of the Company will be closed during following periods:-
  - a. from Thursday, 20 May 2021 to Tuesday, 25 May 2021, both dates inclusive, during which period no transfer of shares will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the above meeting. In order to be eligible to attend and vote at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 18 May 2021; and
  - b. from Tuesday, 1 June 2021 to Thursday, 3 June 2021, both dates inclusive, during which period no transfer of shares will be effected, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at the address as set-out in sub-paragraph (a) above not later than 4:30 p.m. on Monday, 31 May 2021.
- (vi) The biographies of the directors of the Company proposed for re-election and further details concerning items 6(A) to 6(C) set out in the above notice are being dispatched to the shareholders of the Company.
- (vii) References to time and dates in this notice are to Hong Kong time and dates.

***As at the date of this notice, the executive directors are Mr. Tan Eng Soon, Mr. Glenn Tan Chun Hong, Mr. Tan Kheng Leong and Mdm. Sng Chiew Huat. The non-executive director is Mr. Joseph Ong Yong Loke. The independent non-executive directors are Mr. Ng Kim Tuck, Mr. Azman Bin Badrillah, Mr. Prechaya Ebrahim and Mr. Teo Ek Kee.***