

**CHINA SUNSINE CHEMICAL HOLDINGS LTD.**

(Company Registration No. 200609470N)

(the “Company”)

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTER, LEVEL 3, CASSIA BALLROOM 3211, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON THURSDAY, 26 APRIL 2018 AT 10.00 A.M.**

**2018年4月26日，星期四，上午10点在新加坡海湾舫道10号，滨海湾金沙会展中心3楼，3211室（邮编：018956）举行的年度股东大会会议记录**

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**PRESENT: AS PER ATTENDANCE SHEETS ATTACHED**

列席人员： 详见附件的出勤表

**1. CHAIRMAN**

大会主席

Mr Lim Heng Chong Benny (“**Mr Lim**”), the Lead Independent Director of the Company, was appointed in accordance with the Constitution of the Company to preside as the Chairman of the Company’s Annual General Meeting (the “**Meeting**”), in place of Mr Xu Chengqiu, the Executive Chairman of the Company. On behalf of the Board of Directors, Mr Lim (the “**Chairman**”) took the chair of the Meeting and extended a warm welcome to all present. The Meeting was declared open.

根据公司章程，委任公司的独立董事，林亨聪先生（“**林先生**”）为大会主席，代替公司的执行主席董事长徐承秋先生主持本次股东大会（“**大会**”）。林先生（“**主席**”）代表董事会欢迎所有出席者并宣布大会开始。

**2. QUORUM**

法定人数

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

主席确认出席会议的人数已构成足够的法定人数，并于上午10时宣布会议开始。

**3. NOTICE**

会议通知

The Notice of Meeting dated 10 April 2018, having been previously circulated to the members, was taken as read.

2018年4月10日的会议通知已提前发给所有与会成员，视为已被阅读。主席开始进行会议议程中的事项。

4. **(RESOLUTION 1) ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON**  
**(决议 1) 接受截至 2017 年 12 月 31 日财政年的审计账目及董事报告与审计师报告**

The Chairman informed that the voting on all proposed resolutions at the Meeting will be conducted by poll after all the proposed resolutions at the Meeting have been duly proposed and seconded. The Chairman presented the first item on the Agenda which was to receive and adopt the audited financial statements of the Company, the Directors' Statement and Independent Auditor's Report for the financial year ended 31 December 2017. With the consent of the members, the Agenda was taken as read.

主席告知，本次会议的所有拟议议程将在所有议程被妥当提议与支持后通过记名投票表决。主席汇报第一项议程，接受截至 2017 年 12 月 31 日财政年的审计账目及董事与审计师报告。股东们同意后，该议程视作已读。

The Chairman invited questions from members on this item.

主席请股东们就该项提问。

Mr Cheng Boon Khee noted that currently, the rubber chemicals industry in China is mainly dominated by 3 major players, namely, China Sunsine Chemical Holdings Ltd., Kemai Chemical Co., Ltd. and Shandong Yanggu Huatai Chemical Co., Ltd., and the price increase in recent quarters is partly due to shortage in supply. He enquired whether there will be more competitors entering this industry to fight for market share.

Cheng Boon Khee 先生说目前，橡胶助剂市场主要由三家大企业占据，中国尚舜控股有限公司，科迈化工有限公司和山东阳谷华泰化工有限公司。近几个季度的销售价格增长一部分是由于供应短缺。因此，Cheng Boon Khee 先生询问，是否会有新的潜在竞争者进入橡胶助剂市场抢占市场份额。

Ms Xu Chunhua replied that the above three companies are the key players in China's rubber chemicals industry, of which the Company is the largest with a sales revenue of RMB 3 billion (inclusive of VAT), almost twice as much as the other two competitors. The rubber chemicals industry is a mature industry that would have new competitors. In the competitive landscape, every company presses ahead by investing in green production, technology and innovation, but the Company has its own competitive edge as it has been doing this for almost a decade and she believes that the Company will be able to stay ahead of the curve.

公司独立董事，许春华女士回答，上述三家公司是中国橡胶促进剂大企业，其中尚舜是最大的，2017 年全年的销售额来看，尚舜达到 30 亿人民币（含税），几乎是另外两家的两倍。这是个成熟的行业，会有新的竞争者。每个公司都通过投资绿色生产、技术和创新取得进步，但尚舜在过去十多年已经在这些方面做了很多工作，有自己的竞争优势，相信会在竞争中胜出。

Mr Cheng Boon Khee commented that the Company has a significant amount of cash, even if taking out the dividend payout of S\$0.025 per share. The increase in average selling price will further boost the amount of cash. Given that the funds for new projects to increase production capacity have been set aside and pending approval, he enquired about management's plan for utilisation of cash in the banks.

Cheng Boon Khee 先生表示，公司即使在派发每股新币 2.5 分的股息后仍持有一大笔现金。平均销售价格的上涨会产生更多的资金。增加产能的新项目已经投入资金，等待批准。他询问管理层打算如何使用手头的现金。

Mr Tong Yiping replied that by the end of FY2017, the Company has approximately RMB 500 million cash in the banks, of which RMB 200 million will be set aside as working capital, and another RMB 200 million will be invested in the upgrading of production line towards full automation and green production, as well as R&D, so as to gain a competitive edge over other competitors. The remaining amount (be it RMB 100 million or more) will be reserved for further expansion when required, as utilisation rate has already reached full capacity.

童一平先生回答，截至 2017 财年年底，公司的银行账户里约有 5 亿人民币，其中 2 亿将作为营运资本，另外 2 亿将用于产线升级，以达到全面自动化及绿色生产，以及研发投入以保持竞争优势。剩余的现金（1 亿人民币或以上）将为进一步扩大产线预留，因为公司产能利用率已满。

Mr Cheng Boon Khee referred to Page 43 of the Annual Report on the Remuneration of directors and CEO, as well as executive officers, and opined that there seems to be a great disparity between the base salary and bonus component of the executive directors, namely Mr Liu Jingfu, Mr Xu Jun and Mr Ma Yingqun, whose base salary accounts for 98% of the remuneration package and bonus only accounts for 2%. He is of the view that the remuneration of management of the Company should be more in line with the profit and performance of the Company. He enquired about the incentives to motivate the Company's officers as a major part of their remuneration is fixed salary.

参照年报第 43 页的董事及 CEO 薪酬，Cheng Boon Khee 先生认为，主要执行董事（刘经福，徐均和马英群）的底薪和奖金之间有很大的差距，底薪占总薪酬的 98%，奖金只占 2%。他认为，公司高管的薪酬应当与公司的盈利与业绩一致。他询问，高管的固定薪酬占大部分，要如何激励他们。

Ms Xu Chunhua replied that the Remuneration Committee ("RC") has discussed about it previously and acknowledged that the remuneration of the management is relatively low compared to other listed Companies. The Company will look into this issue again in due course.

许春华女士回答，薪酬委员会先前也讨论过这个问题并知悉管理层的薪酬较其他上市公司低。公司将在适当的时间再次回顾这个问题。

Mr Koh Choon Kong responded that the remuneration of management also takes into consideration the local living standards. Shareholders have to understand the culture and background of the Company to put things into perspective. The Company was established in Shanxian, a small and poor town in Shandong Province, China. It would be impossible for it to grow to this size and achieve today's success without the strong leadership of the Executive Chairman, Mr Xu Chengqiu. Mr Koh Choon Kong added that the Board has discussed with and advised the Executive Chairman on the remuneration matter. The management team is very united and cohesive and they are not motivated just by monetary/material items but also a sense of achievement.

许诚光先生回应说管理层的薪酬也是考虑到当地的生活水平。股东们可以了解一下公司的文化及背景。公司诞生在中国山东省一个相对贫困的小县城单县。如果没有董事长徐承秋先生的强有力领导，公司很难发展到今天这样的规模，取得这样的成绩。许诚光先生补充说，董事会已经跟执行主席讨论并向他提出建议。管理层非常团结，他们不仅仅被金钱/物质所激励，也为成就感所激励。

Mr Benny Lim thanked Mr Cheng Boon Khee for raising the question and he explained that like other listed companies, each of the executive directors has entered into a service agreement with the Company in 2014 for a period of 3 years. At the time of the agreements, the Company was not doing as well as it has been doing for the last two years. The Company is bound by the terms of remuneration of the executive directors as set out in their respective service agreements. The Board acknowledges the disparity and will look into it.

林亨聪先生感谢 Cheng Boon Khee 先生的提问，他解释说，与其他上市公司一样，公司执行董事于 2014 年与公司签署了 3 年的服务协议，当时公司的业绩不像这两年这么好。公司希望遵守协议条款。董事会知悉薪酬差距，也会就此事再讨论。

Mr Cheng Boon Khee opined that the remuneration of directors and officers should be more flexible by increasing the variable components so that the management's remuneration package is more in line with the Company's performance, for example, 70% of fixed salary and 30% of bonus.

Cheng Boon Khee 先生解释说他认为薪酬应当更加灵活，增加奖金的比例，这样管理层的薪酬浮动能与公司的业绩更一致，比如 70% 的固定工资，30% 的奖金。

Mr Paul Tan replied that the Board noted and will look at the formula and the remuneration policy for management as a whole. He stated that the Company has been listed on the SGX for 10 years, during which there were 1 or 2 years that Mr Xu Chengqiu did not receive any bonus but only his flat base salary. The Company will take into account the variable components formula in the years to come.

陈来兴先生回答，董事会知悉并会整体考虑管理层的薪酬计算公式与薪酬政策。他说公司已在新交所上市有 10 年了，在此期间曾经有 1-2 年徐总并没有得到任何奖金，而仅仅是他的基本工资。在未来，公司会考虑增加薪酬公式中的可变项。

Mr Cheng Boon Khee further commented that he finds the overall remuneration of Executive Chairman is excessive. He illustrated that even the 2nd largest company in Singapore such as Singtel registering billions of profits annually pays its CEO S\$ 6.56 million a year. He enquired whether it was because the benchmark of performance of the Company was set too low 3 years ago, which resulted in such increase in bonus.

Cheng Boon Khee 先生继续说，他认为执行主席的薪酬过高。他说，新加坡第二大公司，新电信，每年利润几百亿新币，CEO 的工资是 656 百万新币。他询问是不是尚舜三年前设定的业绩标准太低，导致奖金有如此大的涨幅。

Mr Paul Tan replied that the figure is calculated based on the formula which was designed in lean time and the Company did not expect such good performance in recent two years. Going forward, the formula would have to be tweaked. However, the directors cannot give any assurance at the moment but will look into it at the RC.

陈来兴先生回答，该金额是根据公司业绩较低时制定的公式计算的，公司没有想到业绩会有如此大的增长。该计算公式以后会调整，但董事们目前无法做出任何承诺，薪酬委员会将讨论该事宜。

Mr Cheng Boon Khee added that going by the benchmark, Mr Xu Chengqiu's remuneration is too excessive. Companies like Yanlord, whose performance is comparable to Sunsine and whose net profit for the past two years has doubled to 1-2 billion, pays its chairman cum CEO (in China Sunsine's case, the remuneration of Mr Xu Chengqiu and Mr Liu Jingfu) 10 million in 2017. He hoped the directors could address the problem.

Cheng Boon Khee 先生补充，根据市场标准来看，徐承秋先生的薪酬过高。跟公司业绩有可比性的公司，像 Yanlord，过去两年的净利润翻了一翻，达到 12 亿，他们的主席兼 CEO 2017 年的薪酬（也就是徐承秋先生加上刘经福先生的薪酬）为 1000 万。他希望董事会可以重视这个问题。

Mr Koh Choon Kong replied that every company is different with different structures. CEO of Singtel and Yanlord may not be able to run the Company as well as Mr Xu Chengqiu. Given the culture and organisation dynamics, things will change slowly but management will do whatever they can to serve for the best interests of the Company and the shareholders. While shareholders are concerned about the daily share price and the profit of the Company, management aims to create a world-class business that has sustainable growth for the next 10 years.

许诚光先生回答，每个公司都有不同的结构。新电信和 Yanlord 的 CEO 可能无法把尚舜经营地像徐承秋先生这样好。考虑文化及组织各方面，改变不可一蹴而就但管理层会尽力实现公司及股东的最佳利益。股东考虑的是公司每天的股价和盈利，管理层的目标是将公司经营成为世界领先企业以及公司接下来十年的可持续发展。

Mr Cheng Boon Khee maintained that it is not his individual comments but also other shareholders' concerns. He hoped the Board can pay attention to this issue.

Cheng Boon Khee 先生表示，这并非他的个人意见，也是其他股民的看法，他希望董事会重视。

Further to the question of Executive Chairman's pay, Mr Benjamin Koh enquired that for good corporate governance, whether the Company could disclose Mr Xu Chengqiu's remuneration formula for shareholders to understand as there would be no risk of Mr Xu Chengqiu being poached. He informed that many companies do disclose the directors' remuneration formula in their IPO prospectus.

关于执行主席的薪酬，Benjamin Koh 先生询问，为了良好的公司治理，公司今后是否能披露计算公式，使股东能更好地了解，而且不存在徐承秋先生被其他公司挖走的风险。他说，很多公司在首次公开募股书中都会披露。

Mr Tong Yiping replied that the Company will consider his suggestion but personally he is not comfortable to disclose the whole formula.

童一平先生回答，公司会考虑他的建议但他个人不太认同完全披露整个计算公式的做法。

Mr Benjamin Koh enquired about the succession plan of the Company as Mr Xu Chengqiu, the only key figure in charge of the Company is getting older.

Benjamin Koh 先生询问公司的继承计划，因为徐承秋先生作为公司的核心人物年纪越来越大。

Mr Benny Lim replied that succession planning is something the Company considers all the time. The good news is Mr Xu Chengqiu is still healthy and full of energy and can run the Company well. There is new blood injected into the Company and Mr Xu is still able to guide the younger leaders and give them long runway, so by the time they are ready to take over, they would have accumulated enough experience.

林亨聪先生回答，公司一直在考虑继承问题。值得庆幸的是徐承秋先生仍然非常健康，充满活力，而且能很好得经营公司。公司也在委任新人，徐承秋先生仍然能够引导年轻的管理层，让他们有充分时间成长，当他们接手公司业务时，他们业已累积了足够的经验。

Mr Benjamin Koh commented that they don't see signs or intention of handover. Shareholders would appreciate it if the Company could voluntarily disclose whether these directors onboard are in any way related to the Xu family or whether they are part of the succession plan so that they can be assured that the Company will not face succession risk.

Benjamin Koh 表示，他们没发现任何接替的迹象或意图。如果公司能主动披露董事中是否有任何人是徐董事长的家人或者公司继承者，股东将不胜感激，他们就不用担心公司会面临继承风险。

Mr Benjamin Koh noted that almost all profits come from the increase of 30% in selling price, which is good but would not last long. He enquired whether the customers are already complaining of prices or looking for other startups producers for lower price.

Benjamin Koh 先生说，几乎所有的利润都来自销售价格 30% 的增长，这是好的现象但不是长久之计。他询问客户是否已经表示抗议或寻找其他低价位的供应商。

Mr Tong Yiping replied that selling prices are soaring in these few quarters but the Company has more than once stated in its Chairman's message that the prices will normalise eventually. Meanwhile, the Company is expanding its production capacity to increase sales volume to offset the effect of declining average selling price.

童一平先生回答，销售价格在过去几个季度快速增长但公司不止一次在主席致辞中表示价格最终会趋于正常。同时，公司正在扩大产能以增加销量抵消均价降低产生的影响。

Mr Benjamin Koh enquired about the estimated increase in production capacity for next 2 years.

Benjamin Koh 先生询问，接下来两年公司产能预计提高多少。

Mr Tong Yiping replied that the Company is expecting two projects comprising of TBBS production capacity of 10,000 tons in phase 1 and 20,000 tons in phase 2, as well as 10,000 tons of Insoluble Sulphur per annum. As the industry is becoming more and more consolidated, the bigger player will get more market share.

童一平先生回答，公司目前有两个新项目，包括 TBBS 项目，其第一期为 10,000 吨产能，第二期为 20,000 吨产能；及年产 10,000 吨不溶性硫磺项目。由于橡胶助剂行业越来越集中，大企业将取得更多的市场份额。

Mr Benjamin Koh enquired about the Company's estimated market share, to which Mr Tong Yiping replied that it has a one third share of the market in China as shown on page 8 of the FY2017 Sustainability Report.

Benjamin Koh 先生询问公司的市场份额。童一平先生回答，约占中国市场的 1/3，正如公司在 2017 可持续发展报告第 8 页中所述。

Mr Benjamin Koh enquired that if all the three major players expand capacity by 20% to 30% in the next 2 years, whether there will be overcapacity in the industry.

Benjamin Koh 先生询问，如果 3 个大企业在接下来 2 年内各增加 20% 至 30% 的产能，行业是否会出现产能过剩。

Mr Koh Choon Kong replied that as regulations in safety and environmental protection gets more stringent, it is uncertain whether the other two players will face challenges.

许诚光先生回答，随着中国的安全和环保法规越来越严格，另两个大企业是否会面临挑战仍是未知数。

Mr Khoo Kay Leng referred to page 80 of the Annual Report and enquired about the loss in currency exchange and the measures the Company have taken to mitigate the losses.

Khoo Kay Leng 先生参照年报第 80 页询问外汇损失及公司为减少损失采取的措施。

Mr Tong Yiping replied that the loss arose from trade receivables denominated in US dollars as a result of the depreciation of US dollars. The Company has been negotiating with banks to come up with ways to mitigate currency loss. Though no concrete measures have been taken yet, management will monitor the situation closely. Meanwhile, the Company will pass the currency loss to overseas customers if there are further depreciation in USD.

童一平先生回答，外汇损失是因为美元贬值，而应收账款是美元结算的。公司一直在跟银行商量减少外汇损失的方法。尽管目前尚未采取任何措施，管理层将密切关注该事宜。同时，如果美元继续贬值，公司将把外汇损失转嫁给外国客户。

Mr Matthew Ryan Shim enquired whether the Company will maintain its dividend policy or raise the percentage to boost confidence in its shares.

Matthew Ryan Shim 先生询问，公司是否会保持股息政策或提高比例以加强股民对公司股票的信心。

Mr Tong Yiping replied that the dividend payout ratio will remain unchanged for FY2018 based on the Company's dividend policy as announced on 12 June 2017.

童一平先生回答根据 2017 年 6 月 12 日公告的股息政策，公司股息支付率在 2018 财年将保持不变。

Mr Matthew Ryan Shim thanked the board and management for the briefings, Sustainability Report and answers to shareholders' questions. He noted that there are concerns of overcapacity and drop in selling price and the profit margins in the future, and enquired whether increase in the sales volume will surpass the fall in margins and the Company will continue to grow in absolute terms.

Mathew 感谢董事会及管理层对公司业绩的简介，可持续发展报告及对股东提问的回答。他知悉未来有产能过剩，销售价格及利润率下跌的担忧，他询问，销量的增长是否会超过利润率的减少，在绝对值上，公司是否会持续发展。

Mr Tong Yiping replied that as mentioned earlier the industry will be further consolidated. Last year, the top ten players made up 90% of the sales. As the car and tire industry continue to grow, he is of the view that the Company will grab more market share with its size and capability to supply after expansion.

童一平先生回答，如刚才提到的，该行业会进一步集中。去年，前十大助剂企业的销量占市场总销量的 90%。汽车与轮胎行业持续发展，他认为公司一旦扩大产能，凭借其规模和供应能力，公司的市场份额会继续扩大。

Apart from bonus, Mr Matthew Ryan Shim asked how the Company is going to reward its ordinary staff to incentivise them, such as whether there is incentive scheme or employee scheme.

Mathew Ryan Shim 先生询问，除了规定的奖金，公司如何奖励普通员工以激励他们，



是否有员工奖励机制。

Mr Tong Yiping replied that the Company has its evaluation system whereby the performance of sales persons are evaluated by sales volume, price and collection, etc, and factory workers by output and efficiency, etc.

童一平先生回答，公司有考核制，以销量、价格及回款等因素来考核销售人员，产量与效率等因素来考核车间的工人。

Mr Mathew Ryan Shim enquired whether there has been any change in terms of the amount of cash being held in Singapore dollars and whether the Company repatriate funds from China to pay dividend in Singapore. Mr Tong Yiping replied that the Company's cash is mainly kept in RMB and will be remitted to Singapore for dividend payment.

Mathew 先生询问公司持有的新币为单位的现金量是否有变动，公司是否从中国汇钱到新加坡以支付股息。童一平先生回答，现金主要以人民币持有，汇到新加坡支付股息。

Mr Mathew Ryan Shim enquired whether the placement of treasury shares was done in Singapore and proceeds from the treasury shares are used to pay dividend to which Mr Tong Yiping replied in the positive.

Mathew 先生询问，库存股的配售是否是在新加坡进行，库存股所得收益是否用于支付股息，童一平先生作了肯定回答。

Mr Mathew Ryan Shim commented that he was appreciative that the Company may hold more treasury shares through share buyback and there is a share purchase mandate resolution to be passed at this AGM. He enquired whether share buyback will be a recurring theme on a yearly basis.

Mathew 先生说，他很高兴公司可以通过股份回购增持库存股，而且本次股东大会也将就股份回购请股东授权，他询问股份回购是否会每年发生。

Mr Tong Yiping replied that there is no definite plan on share buyback for the moment due to the volatility of the market. The fact that the Company has renewed its share purchase mandate will give it flexibility to take advantages of the opportunities when they arise.

童一平先生回答，由于市场波动，目前公司没有确切的股份回购计划。公司更新了股份回购授权将使公司能够更灵活的在适当机会进行股份回购。

Mr Mathew Ryan Shim further enquired that in terms of utilisation of cash, whether the Company will give more favorable consideration to expansion rather than share buyback.

Mathew 先生进一步询问，关于现金使用，公司是否更倾向于考虑扩产，而非股份回购。

Mr Benny Lim replied that the Company will try to calibrate to the extent that it will be

able to strike a balance between satisfying market demand and taking care of shareholders' interests.

林亨聪先生回答，公司将尽量平衡满足市场需求与照顾股东利益。

Mr Mathew Ryan Shim enquired whether the Company has any plan for potential change in capital structure moving forward, such as warrant/rights issue, to which the Board replied in the negative.

Mathew 先生询问公司在资金结构方面是否对潜在变动有任何计划，比如发行认股权证/期权，董事会作否定回答。

As a member of Committee of rubber industry in China, Ms Xu Chunhua addressed shareholders' concern on selling prices which is a recurring theme at this AGM. She informed that over the last few years, many small players which had failed to comply with stringent environmental protection regulations have been suspended or closed down, which resulted in short supply of rubber accelerators in the market. Those 10 big players will continue to develop through further investment in technology, safety and environmental protection. However, this trend is in line with the rule of development, i.e. the survival of the fittest and will help to upgrade the industry progressively. China produces 70% of the global rubber chemicals, given its importance, the Chinese government will ensure the industry develops healthily and sustainably. Meanwhile, rubber chemicals only comprise 2% of the volume of the tire and our major customers, the tire makers are more concerned about the reliability of supply and quality, and therefore, higher selling prices would not have adverse impact on the industry. Moreover, rising selling prices are also due to increase in raw materials, which will then be passed onto customers.

作为中国橡胶工业协会的成员，许春华女士就股东在大会上多次提到的销售价格问题做了解释。她说，在过去几年，很多小企业因不符合严格的环保法规而被停产或关闭，导致了橡胶助剂市场上供应短缺的现象，而前 10 大助剂企业将继续投资科技、安全和环保以求发展。这样的趋势是符合发展规律的，适者生存，这也将升级产业。中国生产全世界 70% 的橡胶助剂。考虑到该行业的重要性，中国政府将确保该行业的健康持续发展。同时，橡胶助剂只占轮胎质量的 2%，我们的主要客户，轮胎公司更关心确保供应和质量。因此，销售价格上涨不会对助剂行业产生负面影响。此外，销售价格的上升也是因为原材料价格增长，增长的原材料价格继而转嫁给了客户。

There being no further questions from the members present, the following resolution was put to the Meeting:

股东无其他问题，以下决议在大会宣读：

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2017 together with the Directors' Statement and the Independent Auditor's Report thereon, be and are hereby received and adopted.”

“接受截至 2017 年 12 月 31 日财政年的审计账目及董事与审计师报告。”

The resolution was proposed by Mr Cheng Boon Khee and seconded by Mr Chia Kee Koon.

该决议由 Cheng Boon Khee 提议，由 Chia Kee Koon 支持。

5. **(RESOLUTION 2) DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 2.5 SINGAPORE CENTS PER ORDINARY SHARE**

**(决议 2 ) 派发每股 S\$0.025 的免税年终股息**

The second item of business is to approve the declaration of a final one-tier tax exempt dividend of 2.5 Singapore cents per ordinary share for the financial year ended 31 December 2017.

第二项为批准派发截至 2017 年 12 月 31 日财年的普通股每股 S\$0.025 的年终免税股息。

Lim Soon Hwee proposed the following resolution:

Lim Soon Hwee 先生提议以下决议：

“That the declaration of a final one-tier tax exempt dividend of 2.5 Singapore cents per ordinary share for the financial year ended 31 December 2017, be and are hereby approved.”

“批准派发截至 2017 年 12 月 31 日财年的普通股每股 S\$0.025 的免税年终股息。”

Goh Chin Tong seconded the resolution.

Goh Chin Tong 支持该决议。

6. **(RESOLUTION 3) RE-ELECTION OF MR LIU JINGFU**

**(决议 3) 对刘经福先生的再次选举**

The next item on the Agenda deals with the re-election of Mr Liu Jing Fu as a Director of the Company. Mr Liu, who is retiring at this Meeting under Article 104 of the Company's Constitution, has offered himself for re-election.

下一项决议是关于再选举刘经福先生为公司董事。依据公司章程第 104 条在本次会议卸任的刘经福先生将被再次选举。

Lim Soon Hwee proposed the following resolution:

Lim Soon Hwee 先生提议以下决议：

“That Mr Liu Jing Fu who retires pursuant to Article 104 of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company. Mr Liu will, upon re-election, remain as the Executive Director and Chief Executive Officer of the Company.”

“兹决议，依据公司章程第 104 条在本次会议卸任的刘经福先生，有资格被再次选举，在

此重新选举为公司董事。在重新选举后，刘经福先生将继续任公司执行董事及首席执行官。”

Lim Tong Kwang seconded the resolution.

Lim Tong Kwang 先生支持该决议。

**7. (RESOLUTION 4) RE-ELECTION OF MR KOH CHOON KONG**

**(决议 4) 对许诚光先生的再次选举**

The next item on the Agenda deals with the re-election of Mr Koh Choon Kong as a Director of the Company. Mr Koh, who is retiring at this Meeting under Article 104 of the Company's Constitution, has offered himself for re-election.

下一项决议是关于再选举许诚光先生为公司董事。依据公司章程第 104 条在本次会议卸任的许诚光先生将被再次选举。

Goh Chin Tong proposed the following resolution:

Goh Chin Tong 先生提议以下决议：

"That Mr Koh Choon Kong who retires pursuant to Article 104 of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company. Mr Koh will, upon re-election, remain as Independent Director of the Company, Chairman of Audit Committee and member of the Nominating Committee and Remuneration Committee."

“兹决议，依据公司章程第 104 条在本次会议卸任的许诚光先生，有资格被再次选举，在此重新选举为公司董事。在重新选举后，许诚光先生将继续任公司独立董事及审计委员会主席，提名委员会及薪酬委员会成员。”

Chia Kee Koon seconded the resolution.

Chia Kee Koon 先生支持该决议。

**8. (RESOLUTION 5) RE-ELECTION OF MR TAN LYE HENG PAUL**

**(决议 5) 对陈来兴先生的再次选举**

The next item on the Agenda deals with the re-election of Mr Tan Lye Heng Paul as a Director of the Company. Mr Tan, who is retiring at this Meeting under Article 114 of the Company's Constitution, has offered himself for re-election.

下一项决议是关于再选举陈来兴先生为公司董事。依据公司章程第 114 条在本次会议卸任的陈来兴先生将被再次选举。

Goh Chin Tong proposed the following resolution:

Goh Chin Tong 先生提议以下决议：

"That Mr Tan Lye Heng Paul who retires pursuant to Article 114 of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company. Mr Tan will, upon re-election, remain as an Independent Director of the Company, and member of the Audit Committee, Nominating Committee and Remuneration Committee."

“兹决议，依据公司章程第 114 条在本次会议卸任的陈来兴先生，有资格被再次选举，在此重新选举为公司董事。在重新选举后，陈来兴先生将继续任公司独立董事及审计委员会、提名委员会及薪酬委员会成员。”

Lim Tong Kwang seconded the resolution.

Lim Tong Kwang 先生支持该决议。

9. **(RESOLUTION 6) APPROVAL OF DIRECTORS' FEES**

**(决议 6) 批准董事费**

The next item on the Agenda deals with the approval of Directors' Fees. The Board of Directors has recommended the payment of Directors' Fees of S\$170,000 for the financial year ended 31 December 2017.

下一项决议是批准董事费。董事会建议向董事们支付截至 2017 年 12 月 31 日财政年的董事费 S\$170,000。

Lim Soon Hwee proposed the following resolution:

Lim Soon Hwee 先生提议该决议。

"That the sum of S\$170,000 as Directors' fees for the financial year ended 31 December 2017, be and is hereby approved."

“兹决议，批准向董事们支付截止 2017 年 12 月 31 日财政年的董事费 S\$170,000。”

Chia Kee Koon seconded the resolution.

Chia Kee Koon 支持该决议。

10. **(RESOLUTION 7) RE-APPOINTMENT OF AUDITOR**

**(决议 7) 重新委任审计师**

The next resolution deals with the re-appointment of Messrs Nexia TS Public Accounting Corporation as Auditor of the Company and the authority of the Directors to fix their remuneration. Messrs Nexia TS Public Accounting Corporation has expressed its willingness to seek re-appointment at this Meeting.

下一项决议是对公司审计师尼克夏会计师事务所的重新委任及董事对其薪酬的决定权。尼克夏会计师事务所已经表示愿意在本次会议被重新委任。

Lim Soon Hwee proposed the following resolution:

Lim Soon Hwee 先生股东提议以下决议:

"That Messrs Nexia TS Public Accounting Corporation be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

“兹决议，重新委任尼克夏会计师事务所为公司审计师，任期至下一次股东大会，其薪酬由董事们决定。”

Lim Tong Kwang seconded the resolution.

Lim Tong Kwang 提议该决议。

**11. ANY OTHER ORDINARY BUSINESS**

**其他普通事项**

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of Special Business.

在本次会议上，公司没有收到有关其他一般事项，大会进行特别事项。

**SPECIAL BUSINESS**

**特别事项**

**12. (RESOLUTION 8) ORDINARY RESOLUTION GIVING AUTHORITY TO ALLOT AND ISSUE SHARES**

**(决议 8) 授权分配及发行股份之普通决议**

The Chairman briefly explained that the first item of Special Business on the Agenda was to seek members' approval to authorise and empower the Directors to issue shares up to 50% of the total number of issued shares (excluding treasury shares) of the Company.

主席解释说，该项为特别事项，就授权董事发行公司资本及 / 或证券中已发行股总数（不包括库存股份）的 50% 股份寻求股东批准。

With the consent of the members, the proposed resolution as stated in the Notice of Meeting was taken as read.

在股东同意下，将会议通知中拟议的决议视为已读。

Lim Soon Hwee proposed the following resolution:

Lim Soon Hwee 先生提议该决议。

“That the Ordinary Resolution as set out in Item 9 of the Notice convening this Meeting dated 10 April 2018 be approved.”

“通过 2018 年 4 月 10 日股东大会会议通知中的第 9 项普通决议”

Lim Tong Kwang seconded the resolution.

Lim Tong Kwang 先生支持该决议。

**13. (RESOLUTION 9) RENEWAL OF SHARE PURCHASE MANDATE**  
**(决议 9) 购买股份授权续约的普通决议**

The Chairman briefly explained that the next item of Special Business on the Agenda was to seek members' approval to renew the Share Purchase Mandate. With the consent of the members, the proposed resolution as stated in the Notice of Meeting was taken as read.

该特别事项是购买股份授权续约的普通决议。股东同意，将会议通知中拟议的决议视为已读。

Chia Kee Koon proposed the following resolution:

Chia Kee Koon 先生提议该决议。

“That the Ordinary Resolution as set out in Item 10 of the Notice convening this Meeting dated 10 April 2018 be approved.”

“通过 2018 年 4 月 10 日会议通知中的第 10 项普通决议”

Goh Chin Tong seconded the resolution.

Goh Chin Tong 先生支持该决议。

The Meeting was adjourned at 11.30 a.m. pending the results of the votes cast on the resolutions.

会议在 11 点 30 分暂停，等待决议投票结果。

The Meeting resumed at 11.50 a.m. for the results of the votes cast on the resolutions.

会议在 11 点 50 分继续，宣布决议投票结果。

**14. RESULTS OF THE MEETING**  
**会议结果**

The Polling Results was handed over to the Chairman after being duly verified by the scrutineer, Barker Henley LLC. The Chairman announced the polling results as follows:  
记名投票结果由监票人，Barker Henley LLC，核对后交给主席。主席宣布投票结果如下：

For Ordinary Resolution No. 1, 382,587,210 votes have been cast FOR the Resolution, and 673,800 voting AGAINST the Resolution. The Chairman declared the Resolution carried.

关于普通决议第 1 项，有 382,587,210 票赞成票，673,800 票反对票，主席宣布决议通过。

For Ordinary Resolution No. 2, 383,261,010 votes have been cast FOR the Resolution, and none voting AGAINST the Resolution. The Chairman declared the Resolution carried.

关于普通决议第 2 项，有 383,261,010 票赞成票，无反对票，主席宣布决议通过。

For Ordinary Resolution No. 3, 383,128,310 votes have been cast FOR the Resolution, and 132,700 voting AGAINST the Resolution. The Chairman declared the Resolution carried.

关于普通决议第 3 项，有 383,128,310 票赞成票，132,700 票反对票，主席宣布决议通过。

For Ordinary Resolution No. 4, 383,261,010 votes have been cast FOR the Resolution, and none voting AGAINST the Resolution. The Chairman declared the Resolution carried.

关于普通决议第 4 项，有 383,261,010 票赞成票，无反对票，主席宣布决议通过。

For Ordinary Resolution No. 5, 382,978,310 votes have been cast FOR the Resolution, and 132,700 voting AGAINST the Resolution. The Chairman declared the Resolution carried.

关于普通决议第 5 项，有 382,978,310 票赞成票，132,700 票反对票，主席宣布决议通过。

For Ordinary Resolution No. 6, 383,128,310 votes have been cast FOR the Resolution, and 132,700 voting AGAINST the Resolution. The Chairman declared the Resolution carried.

关于普通决议第 6 项，有 383,128,310 票赞成票，132,700 反对票，主席宣布决议通过。

For Ordinary Resolution No. 7, 383,101,010 votes have been cast FOR the Resolution, and 160,000 voting AGAINST the Resolution. The Chairman declared the Resolution carried.

关于普通决议第 7 项，有 383,101,010 票赞成票，160,000 票反对票，主席宣布决议通过。

For Ordinary Resolution No. 8, 364,475,240 votes have been cast FOR the Resolution, and 18,785,770 voting AGAINST the Resolution. The Chairman declared the Resolution carried.

关于普通决议第 8 项，有 364,475,240 票赞成票，18,785,770 票反对票，主席宣布决议通过。



For Ordinary Resolution No. 9, 365,611,819 votes have been cast FOR the Resolution, and 17,649,191 voting AGAINST the Resolution. The Chairman declared the Resolution carried.

关于普通决议第 9 项，有 365,611,819 票赞成票，17,649,191 票反对票，主席宣布决议通过。

15. **END OF MEETING**  
会议结束

There being no further business, the Meeting ended at 11.55 a.m. with a vote of thanks to the Chairman.

无其他事项，会议于上午 11 点 55 分结束，致谢主席。

CONFIRMED BY:  
确认人：

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LIM HENG CHONG BENNY  
林亨聪  
CHAIRMAN OF THE MEETING  
会议主席