

MINUTES OF THE TWENTY-EIGHTH (28TH) ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ENCORE MELAKA - ADMIRAL HALL, NO. 3, JALAN KSB-IMPRESSION 8, IMPRESSION CITY @ KOTA SYAHBANDAR, 75200 MELAKA ON TUESDAY, 22ND NOVEMBER 2022 AT 10.00 A.M.

Chairman	: Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman
Shareholders/Proxies Present	: As per Attendance List
Directors Present	: Datuk Wira Boo Kuang Loon Dato' Beh Hang Kong Datuk Ng Bee Ken Anthony Ang Meng Huat
In Attendance	: Ms. Wong Youn Kim – Company Secretary : Ms. Lee Chin Wen – Company Secretary
By Invitation	: As per Attendance List

1. **CHAIRMAN**

Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman as Chairman of the Board of Directors welcomed all present to the Twenty-Eighth Annual General Meeting ("28th AGM") of the Company and called the Meeting to order at 10.10 a.m.

2. **QUORUM**

The requisite quorum being present pursuant to Clause 62 of the Company's Constitution, the Chairman declared the Meeting duly convened.

3. **NOTICE OF MEETING**

The Notice convening the Meeting having been circulated together with the Annual Report within the prescribed period, was with the permission of the Meeting taken as read and this was seconded by **Datuk Tan Eng Eng (shareholder)**.

4. **PRESENTATION ON THE GROUP'S FINANCIAL HIGHLIGHTS**

Chairman invited Chief Financial Officer, Mr Paul Lam to present the Group's key financial highlights for the financial year ended 30 June 2022, particularly about the following areas, details of which is as per **Annexure 1** attached:

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- a) Latest development of the Group's new ventures (Phase III Clinical Trial for Covid-19 Vaccine in Malaysia developed by Shenzhen Kangtai Biological Products Co. Ltd and Gold Mining Operation)
- b) Key Financial Highlights for financial year ended 30 June 2022
- c) Latest progress of all on-going development projects (The Apple and Courtyard by Marriott, Amber Cove, The Dawn, Impression U-Thant and Encore Melaka Theatre)

The meeting noted the presentation by the Chief Financial Officer.

5 MINORITY SHAREHOLDER WATCHDOG GROUP – QUESTIONS AND ANSWERS

Chairman informed the meeting that the Company had received a letter from Minority Shareholder Watchdog Group ("MSWG") dated 3 November 2022, requesting Board of Directors of the Company to address the several points in the interest of the minority shareholders and all other stakeholders.

Mr. Paul Lam presented the questions that were raised by MSWG follow by the Company's related reply. The meeting noted the answers presented by Chief Financial Officer.

Mr. Paul Lam further inform that the official reply by the Company in relation to the questions raised by MSWG will be submitted to MSWG accordingly (as per **Annexure 2** attached).

6. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 AND THE REPORT OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon were laid before the meeting pursuant to Section 340(1)(a) of the Companies Act, 2016.

After much deliberation, the Chairman declared that the financial statements and the reports therein be taken as laid before the meeting pursuant to Section 340(1)(a) of the Companies Act, 2016.

7. TO APPROVE THE PAYMENT OF DIRECTOR'S FEES OF RM714,000.00 AND BENEFITS OF RM 1,100.00 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The Chairman informed the Meeting that the next item on the Agenda was to approve the recommendation by the Board of Directors for the payment of Director's fees of RM714,000.00 and benefits of RM1,100.00 for the financial year ended 30 June 2022.

Upon the proposal of **Ms. Ho Pei Ling (shareholder)** and duly seconded by **Datuk Tan Eng Eng (shareholder)**, the Chairman put the motion to the Meeting for approval.

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8. **TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS UP TO AN AMOUNT NOT EXCEEDING RM800,000.00 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023**

The Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors' fees and benefits up to an amount not exceeding RM800,000.00 for the financial year ending 30 June 2023 and up to the date of the next Annual General Meeting of the Company.

Upon the proposal of **Datuk Tan Eng Eng (shareholder)** and duly seconded by **Ms. Ho Pei Ling (shareholder)**, the Chairman put the motion to the Meeting for approval.

9. **RE-ELECTION OF DIRECTORS RETIRING UNDER THE PROVISIONS OF THE CONSTITUTION OF THE COMPANY: -**

The Chairman informed the meeting that the following Directors retiring by rotation pursuant to Clause 81 of the Company's Constitution and being eligible, had offered themselves for re-election: -

- (a) **Datuk Beh Hang Kong**
- (b) **Dato' Sri Lee Ee Hoe, JP**
- (c) **Mr. Chan Wai Kit**

The Chairman further informed the meeting that **Mr. Chan Wai Kit** has decided not to seek for re-election at this AGM, **Resolution No. 5** which is in respect of his re-appointment is dropped.

On the proposal of **Ms. Ho Pei Ling (shareholder)** and duly seconded by **Datuk Tan Eng Eng (shareholder)**, the Chairman put the following motion to the Meeting for approval:

"THAT **Datuk Beh Hang Kong** retiring pursuant to Clause 81 of the Company's Constitution be and is hereby re-elected as Director of the Company.

On the proposal of **Datuk Tan Eng Eng (shareholder)** and duly seconded by **Ms. Ho Pei Ling (shareholder)**, the Chairman put the following motion to the Meeting for approval:

"THAT **Dato' Sri Lee Ee Hoe, JP** retiring pursuant to Clause 81 of the Company's Constitution be and is hereby re-elected as Director of the Company."

10. **RE-APPOINTMENT OF AUDITORS**

The Chairman informed the Meeting of the next item on the Agenda pertaining to the re-appointment of **Messrs. RSM Malaysia PLT** as Auditors of the Company for the ensuing year and to authorise the directors to determine their remuneration. The meeting noted that the retiring Auditors have indicated their willingness and given consent to accept the said re-appointment.

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Upon proposal of **Ms. Teoh Gek Ke (shareholder)** and duly seconded by **Ms. Ho Pei Ling (shareholder)**, the Chairman put the motion to the Meeting for approval.

11. **AS SPECIAL BUSINESS**
TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING
RESOLUTION AS ORDINARY RESOLUTION:

- Authority To Directors to Allot and Issue Shares pursuant to Section 75 & 76 of the Companies Act, 2016.

The Chairman informed the Meeting that the next item on the Agenda, was to consider and, if thought fit, to pass an Ordinary Resolution authorising the Directors pursuant to Section 75 & 76 of the Companies Act, 2016 to allot shares not exceeding 10% of the issued and paid-up capital of the Company for the time being, if need be. Such blanket authority will remain valid until the next Annual General Meeting.

“THAT subject to the Companies Act, 2016, the Constitution of the Company and the approvals of the Securities Commission, Bursa Malaysia Securities Berhad and other relevant governmental and/or regulatory authorities, if applicable, the Directors of the Company be and are hereby empowered pursuant to Section 75 & 76 of the Companies Act, 2016, to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the issued share capital of the Company for the time being, subject always to the approvals of all the relevant authorities being obtained for such allotment and issue and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

THAT pursuant to Section 85 of the Companies Act, 2016, read together with Clauses 5 and 50 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares pursuant to Sections 75 & 76 of the Companies Act, 2016.”

Upon the proposal of **Ms. Ho Pei Ling (shareholder)** and duly seconded by **Ms. Teoh Gek Ke (shareholder)** the Chairman put the motion to the Meeting for approval.

12. **POLLING PROCESS**

The Chairman invited the Secretary to brief the Shareholders on the polling process. The Secretary informed the Meeting that the polling will be facilitated by the Share Registrar, Bina Management Services Sdn Bhd and the Company appointed Messrs. Acclime Corporate Services Sdn Bhd as the scrutineers for the polls. The Meeting was adjourned for approximately 20 to 30 minutes for the polling and the vote results to be ascertained. The Meeting was later re-convened for the declaration of the polling results.

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13. DECLARATION OF POLLING RESULTS

At 11.30 a.m., the Chairman reconvened the Meeting for the declaration of the polling results. He then informed the Meeting that he had received the polling results and the said results were verified by the Scrutineers. The Chairman read out the polling results in respect of Ordinary Resolutions 1,2,3,4,6 and 7 as displayed, which were as follows:

Agenda	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 1 To approve the payment of Directors' Fees amounting to RM714,000.00 and benefits of RM1,100.00 in respect of the financial year ended 30 June 2022.	124,330,572	100.00	0	0.00
Resolution 2 To approve the payment of Directors' Fees and benefits up to an amount not exceeding RM800,000.00 for the financial year ending 30 June 2023	125,670,572	100.00	0	0.00
Resolution 3 To re-elect of Datuk Beh Hang Kong as Director – Clause 81 of the Constitution of the Company.	124,338,572	100.00	0	0.00
Resolution 4 To re-elect of Dato' Sri Lee Ee Hoe, JP Huat as Director – Clause 81 of the Constitution of the Company.	124,338,572	100.00	0	0.00

(Minutes of the Twenty-Eighth Annual General Meeting held on 22 November 2022 – cont'd)

Agenda	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 6 To re-appoint Messrs. RSM Malaysia PLT as Auditors of the Company for the financial year ending 30 June 2023 and to authorise the Board of Directors to fix their remuneration.	124,338,572	100.00	0	0.00
Resolution 7 Authority pursuant to Sections 75 and 76 of the Companies Act, 2016 for the Issuance of New Ordinary Shares by the Directors.	124,338,572	100.00	0	0.00

The Chairman then declared the following resolutions were carried by unanimous votes as follows:

RESOLUTION 1:

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM714,000.00 AND BENEFITS OF RM1,100.00 IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE 2022

“THAT the payment of Directors’ fees of RM714,000.00 and benefits of RM1,100,000 for the financial year ended 30 June 2022 be and is hereby approved”.

RESOLUTION 2:

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS UP TO AMOUNT NOT EXCEEDING RM800,000.00 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

“THAT the payment of Directors’ fees and benefits up to an amount not exceeding RM800,000.00 for the financial year ending 30 June 2023 be and is hereby approved”.

(Minutes of the Twenty-Eighth Annual General Meeting held on 22 November 2022 – cont'd)

RESOLUTION 3:
RE-ELECTION OF DIRECTOR RETIRING UNDER THE PROVISIONS OF THE CONSTITUTION OF THE COMPANY:

“THAT of **Datuk Beh Hang Kong** retiring pursuant to Clause 81 of the Company’s Constitution be and is hereby re-elected as director of the Company”.

RESOLUTION 4:
RE-ELECTION OF DIRECTOR RETIRING UNDER THE PROVISIONS OF THE CONSTITUTION OF THE COMPANY:

“THAT **Dato’ Sri Lee Ee Hoe, JP** retiring pursuant to Clause 81 of the Company’s Constitution be and is hereby re-elected as Director of the Company”.

RESOLUTION 6:
RE-APPOINTMENT OF AUDITORS

“THAT Messrs. RSM Malaysia PLT be and are hereby appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and Auditors”.

RESOLUTION 7:
AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT SECTION 75 & 76 OF THE COMPANIES ACT 2016

“THAT subject to the Companies Act, 2016, the Constitution of the Company and the approvals of the Securities Commission, Bursa Malaysia Securities Berhad and other relevant governmental and/or regulatory authorities, if applicable, the Directors of the Company be and are hereby empowered pursuant to Section 75 & 76 of the Companies Act 2016, to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the issued share capital of the Company for the time being, subject always to the approvals of all the relevant authorities being obtained for such allotment and issue and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company”.

THAT pursuant to Section 85 of the Companies Act, 2016, read together with Clauses 5 and 50 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares pursuant to Sections 75 & 76 of the Companies Act, 2016.”

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14. CLOSURE OF MEETING

There being no other notice received to transact any other business (as informed by the Company Secretary), the Meeting was closed at 11.30 a.m. with a vote of thanks to the Chair.

Confirmed as a Correct Record

DATO' INDERA SYED NORULZAMAN
BIN SYED KAMARULZAMAN
Chairman