

ZHULIAN®

ZHULIAN CORPORATION BERHAD

Company No. 199701000031 (415527-P)

(Incorporated in Malaysia)

**SUMMARY of
AGM MINUTES 2024**

Minutes of the Twenty-Seventh Annual General Meeting (“AGM”) of Zhulian Corporation Berhad (“Company”) held at Ballroom 1, Level 2, G Hotel, 168A, Persiaran Gurney, 10250 George Town, Penang on 15th May 2024 at 2.30 p.m.

Present : As per Attendance List

In Attendance : As per Attendance List

The shareholders, corporate representatives, proxies and invitees who attended the 27th AGM are set out in the Attendance List attached and shall form an integral part of these Minutes.

COMMENCEMENT & WELCOMING SPEECH BY THE CHAIRMAN OF THE AGM

The Chairman of the Board, Tuan Haji Wan Mansoor Bin Wan Omar is the Chairman of the Meeting. He thanked all those participating in the 27th AGM of the Company and introduced all Board’s members and the Auditors, Messrs KPMG PLT.

The Chairman then stated that the Company Secretary has confirmed that pursuant to Article 69 of the Company’s Constitution, the quorum is present. As the requisite quorum is being present, the Chairman commenced the formal business for the Meeting and proceeded to call the Meeting to order.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

The Chairman invited the CEO, Mr. Teoh Meng Keat to present an overview of the Group’s performance.

Mr. MK Teoh welcomed all the shareholders to the Company’s 27th AGM and thanked all shareholders for taking time to be part of the AGM.

He reported that rather than repeating the contents of the Annual Report, which had meticulously outlined the Group’s business activities in year 2023, he took the floor on a more meaningful insight of the Group’s present and the future with emphasis on the Group’s ongoing endeavours in order for the shareholders to get a glimpse into the proactive strides the Group has taken to propel the business forward.

The Meeting was presented with an overview of the Group’s financial performance wherein it was noted that due to the increasing challenging of business landscape and keen competition of e-Commerce business, the Group business recorded a lower revenue of RM132.4 million compared to the previous year’s revenue of RM136.4 million. Nevertheless, the Group demonstrated resilience in generating profit with a profit before tax of RM37.0 million and profit after tax of RM29.2 million. The biggest contributor of the Group’s FY2023 revenue was Thailand market, generating approximately 69% of the Group’s FY2023 revenue, followed by Malaysia 23% and Cambodia 6%.

The floor noted the dividend payouts were in line with the Group’s financial performance, with a total dividend of 13 sen per ordinary share and that the Group maintained zero gearing status, a well-positioned for future development.

The CEO then tabled the revenue breakdown by product category with the continued success of the F&B products, which have maintained at the top position, followed by nutritional products and personal care categories. Meanwhile the jewellery products was positioned at the 4th placing

The Meeting was further enlightened with the top 10 products in terms of revenue

- 1) Instant coffee with ginseng;
- 2) SmileOn toothpaste with aloe vera;
- 3) Fashion jewellery as a whole;
- 4) Anti-aging formula namely B'Young;
- 5) Vegi Vera - a wheatgrass beverage enriched with aloe vera;
- 6) Another instant coffee beverage enriched with ginseng & collagen;
- 7) Royallmix soya mixed beverage with bifido bacteria;
- 8) Assaho feminine wash;
- 9) Beyond water – our proprietary water purifier; and
- 10) ColoSkim mixed skim milk and colostrum.

Mr. MK Teoh then shared the latest update of the Group for the 5 months notably, the significant milestones that the wholly owned subsidiary, namely ZHULIAN Jewellery Manufacturing Sdn. Bhd. has officially secured a spot in the Malaysia Book of Records as the **“Oldest Costume Jewellery Manufacturer”** in Malaysia, the recognition that reaffirms the Group’s dedication to uphold the motto of **“Accessible Elegance, Everyday Luxury”** preserving the artistry with the Group’s expertise of jewellery making as an industry pioneer.

He continued to share that the Group continues to push the boundaries of creativity, innovation, and craftsmanship with its latest introduction of the exquisite Two-Tone Plated Jewellery Collection which underscore the Group’s ongoing commitment to innovation and quality in order to set the Group apart as leaders in the industry.

The revised pricing of all products for Malaysia market with a new business plan launched in September 2023, as of now, after 8 months of implementation, the Group began to witness a very positive momentum among the Leaders whereby more Leaders had seized the opportunity to grab the incentives offered in ZHULIAN Royal Business Plan, especially to qualify for the Car Fund and Year-end Bonus. The Meeting noted that up till 30th April 2024, there were a total of 32 Car Fund Achievers and 66 Year-end Bonus Achievers.

Another milestone to share with the floor, the CEO added that, the wholly owned subsidiary, ZHULIAN Marketing (M) Sdn. Bhd has officially attained ISO 9001:2015 certification, a true testament to the Group’s unwavering pursuit to quality and excellence. He added that the achievement is not just mark a milestone; it is also serves as a springboard, propelling us confidently onto the global stage. Meanwhile, the Group had gone all out to stimulate the domestic market and uplift the morale of the Distributors and Leaders. The Group has organised a host of events designed to cultivate camaraderie within the community while equipping the Distributors and Leaders with the knowledge necessary to thrive in the ever-evolving landscape of direct selling business landscape in the past few months.

The Meeting further noted that during the holy months of Ramadhan and Syawal, the CEO had made multiple trips alongside the esteemed Marketing Team to visit the authorised agencies. He also officiated the opening of 2 New Agencies at Kemaman and Kuala Terengganu with another 2 coming-up new agencies in Puchong, Selangor and Bachok, Kelantan. Several more strategic locations for new stockists have already been identified and will be scheduled for opening soon. The Group will continue to broaden the network of agencies by strategically positioning the Group for sustained business.

Mr. MK Teoh also reported that Thailand and Cambodia market had been more vibrant than ever in the past few months, with a series of large-scale marketing activities taking center stage and establishment of new agencies, a positive indication of the strong market presence in the countries.

He added as disclosed in Annual Report 2023's tagline, "Making Beauty and Health Achievable to Everyone", the Group remain steadfast in the Group's commitment to providing holistic solutions that empower individuals to enhance the appearance, well-being, and quality of life. Thus, to achieve this, the Group will continue to place emphasis on new recruitments, coupled with comprehensive training programs designed to equip the Group's Entrepreneurs with the knowledge needed to excel in the business.

It was noted from December 2022 till todate, there are a total of 7 new agencies being established in Malaysia and 12 new agencies in Thailand. The overall distribution network experienced a modest slowdown in FY2023, thus to foster the expansion of our distribution network, the Group aims to establish more new agencies in the countries where the Group's currently operate, with a particular focus on Cambodia and at the same time, continues to intensify programmes to engage new Distributors in the region. As the Group continues to strengthen its presence in existing markets such as Malaysia, Thailand, and Cambodia, the focus remains steadfast on enhancing the productivity of our Zhulian Business Owners ("ZBOs") and cultivating leadership skills among the Leaders. The Group is keen on promoting the business model through young entrepreneurs especially the generation Y, Z and generation Alpha, encouraging their involvement in our MLM business. To further the Group's reach, the Group is going to intensify the Group's product development effort to include more robust product. These initiatives are designed not only to boost the market presence but also to ensure sustainable growth and profitability.

He added that the Group is currently re-establishing its presence in the Singapore market, actively seeking potential leaders to set up stockist locations. The tentative target is to set up 5 stockist centres in Singapore by year 2025.

The CEO added that as the Group is embarking on the next phase of its expansion, a new venture known as ZHULIAN International (Philippines) Inc. was formed, a strategically designed to serve as the Group's gateway to untapped markets, enhancing our footprint in the region. The Group is currently navigating the regulatory framework to obtain the necessary trade licenses and product registrations in the Philippines including setting up an office and warehouse to streamline operations, including staff training.

The Meeting noted that for each careful step that the Group takes is aimed at positioning the Group for significant growth opportunities and strengthening the Group's market presence and not to forget the continuing support by the shareholders of the Company as the Group is pursuing these promising new avenues.

Mr. MK Teoh then shared the Group's 3-prong plan to expand its global reach and enhance its product offerings:

1) **International Expansion:**

The Group has established an International Business Department dedicated to identifying and managing business opportunities beyond the ASEAN region with focus on emerging markets such as Turkey, the UAE and other Middle Eastern countries, aiming to broaden the Group's global footprint.

2) **E-Commence Development**

This is to support direct-to-consumer sales for the overseas ZBOs, the Group has successfully developed an in-house E-commerce webstore. This platform enables the global sale of the Group's costume jewelry through its MLM network, significantly expanding its reach and enhancing market penetration.

With the above plans in place and many initiatives taken to explore new horizons and capitalise on emerging opportunities, the Group is well-positioned for sustained profitability in the coming year.

Last but not least, the CEO recorded his gratitude to all the shareholders, for their strong support and confidence in the Group.

The Chairman thanked the CEO for his presentation.

The proceeding of the 27th AGM was then handed over to the Company Secretary.

NOTICE OF ANNUAL GENERAL MEETING

The Meeting noted that the Notice convening the 27th AGM of the Company was issued and circulated to all shareholders and advertised in The Star nationwide on 29th March 2024 within the prescribed period. Shareholders would also have received the Notification Letter which contains the details to access the 2023 Annual Report, Corporate Governance Report, Notice of 27th AGM and Proxy Form.

Since the Notice convening this 27th AGM has been circulated within the prescribed period, without any objection, the Notice of Meeting be taken as read.

The Chairman then highlighted that pursuant to Paragraph 8.29A (1) of the Bursa Main Market Listing Requirements, all the 5 resolutions as set out in the notice of our 27th AGM would be voted by poll.

The polling process will be conducted upon the conclusion of the deliberations of all items on the Agenda.

Our Share Registrar, Securities Services (Holdings) Sdn Bhd, have been appointed as Poll Administrator to conduct the Electronic polling (E-polling) and Commercial Quest Sdn. Bhd. has been appointed as the Independent Scrutineers.

The Meeting was briefed on the E-polling procedures and a trial run was conducted.

The Company Secretary then informed the Meeting that the Company has received a letter dated 15th May 2023 from Minority Shareholders Watch Group (“MSWG”) and as requested, the Meeting was presented with the below: -

Operational & Financial Matters

1. Over the last five financial years, there has been a declining trend in both gross revenue and profit after taxation from continuing operations. (Page 2 of Annual Report “AR 2023”)

What were the reasons for the deteriorating financial performance? What measures has the Management taken to address the declining trend? What is the outlook for FY 2024?

The responses:

Declining trend in both gross revenue and profit after taxation is mainly attributable to weaker consumer spending resulting from rising inflation, shift in consumers’ purchasing pattern, lingering effects of COVID 19 pandemic and competition from gig economy.

The Group will continue to consolidate and strengthen its existing distribution network, enhance business plan to stimulate network expansion, strategize and reposition to penetrate overseas markets, focus on innovative market driven products and maintain overall operational efficiency.

The Group adopts a prudent outlook for FY2024 in view of inflationary pressures that impact consumers’ ability and willingness to spend, especially on premium-priced products. The Group continues to ensure business sustainability by focusing on enhancing ZBO centric programs to stimulate demand, as well as managing its resources efficiently.

2. As of the end of FY2023, ZHULIAN’s MLM business network spanned 204 Authorised Agencies, stockists, retailers and branches, serving 210,453 Distributors across Southeast Asia. (Page 17 of AR 2023).

What are the Group’s plans (including targets in numbers) in expanding the MLM business network covering Authorised Agencies, stockists, retailers and branches, and Distributors?

The responses:

The Group has in place robust product showcases and comprehensive leadership training programs to enhance the productivity of ZBOs and cultivate more leadership from within. In addition, targeted activities has been and continuing to be organized to promote the business model through young entrepreneurs, encouraging their involvement in the MLM sector.

As for geographical expansions, the Group is looking at re-establishing its presence in the Singapore market, thereby creating new distribution opportunities. The Group has also incorporated a 100% owned subsidiary, Zhulian International (Philippines) Inc. in Philippines to tap into the growing market.

3. The Group's revenue composition mainly consists of Food & Beverage products, contributing 37% to the total revenue. This is followed by Nutritional Health products at 26%, Personal Care products at 16%, and Jewellery products at 10% of the total revenue. (Page 18 of AR 2023).

- (a) Is the management satisfied with the product mix? If not, what is the desired optimal mix?

The responses:

Overall, the management is satisfied with food & beverage and nutritional segments. Nevertheless, the management wishes to strengthen jewellery segment which used to be the initial core business of the Group. In order to expand market reach, an E-commerce webstore has been successfully developed to enable the global sale of our costume jewelry through our MLM network.

- (b) How many new products were introduced in FY2023 for each product category? How is the market response to these new products?

The responses:

<i>New Products</i>	<i>Sales (RM '000)</i>	<i>% On Total Category Sales</i>
<i>Jewellery - 5 collections</i>	<i>2,782</i>	<i>16%</i>
<i>Personal Care - Magnetic belts (4 designs) - Antibacterial body wash</i>	<i>69 165 <u>234</u></i>	<i>1%</i>
<i>Nutritional - Sweetener</i>	<i>98</i>	<i>0.4%</i>
<i>Home Care - Laundry prewash - Fabric softener</i>	<i>31 11 <u>42</u></i>	<i>1%</i>

4. The subsidiary of the Group's associate, Zhulian (Thailand) Ltd. ("ZTH") continued to be the top performer in the Group's direct selling business division by contributing 69% to the Group's revenue in FY 2023. The Company was honored as "Global Code of Ethics Initiative Gold Award" by Thai Direct Selling Association (TDSA), a testament of ZHULIAN's exemplary business practice and strong brand positioning in Thailand. (Page 24 of AR 2023).

(a) How did the Group's business in Thailand become the top performer, contributing 69% to the Group's 2023 revenue? What insights can the Group obtain from this success?

The responses:

Key insights derived from the associate in Thailand:

- Effective marketing plan adopted from Malaysia and localized to suit the local market.
- 100% of products bought from own Malaysian manufacturing facility within the Group, with hot selling products like Coffeepus with Ginseng, B'YOUNK & Vegi-Vera under nutrition segment.
- Dynamic local marketing team
- Huge population with aggressive consumer base in Thailand

(b) Can the business model in Thailand be replicated in other countries or markets to boost the Group's revenue and profits?

The responses:

Successful geographical expansion will depend on factors such as timing of entry, geo political landscape, demographic characters and most importantly the right local partner.

5. ZHULIAN's operations in the Cambodia market, overseen by its Thai associate, made a significant contribution of 6% to the Group's overall revenue in 2023. Notably, the distributors in Cambodia exhibited continued enthusiasm for its business model, as evidenced by the astonishing turnout of nearly 2,000 participants at the Zhulian Global International Convention held during the year. (Page 25 of AR 2023)

Will ZHULIAN's operations in the Cambodia market be a very significant contributor similar to the Thai market in the near future? What is the outlook for the Cambodian market in FY 2024?

The responses:

Cambodia is a promising market with projected GDP growth of 5.8% and forecast inflation of 2.3% in 2024. Hence there are ongoing efforts and strategy to create more avenues for Cambodian prospects to join Zhulian. Hopefully it will stimulate the market and yield positive results.

6. In view of the recent run-up in gold prices, how has this impacted the Group's Jewellery products business? What is the FY 2024 outlook for this business segment?

The responses:

Group made an upward price revision in September 2023. Hence the recent run-up in gold prices has no material impact on the jewellery business. With overseas expansion in the pipeline, especially with the e-commerce webstore, the Group hopes to enhance market penetration.

7. The table below set forth the other operating income for FY 2022 and FY 2023:

	Group	
	FY 2022 (RM'000)	FY2023 (RM'000)
Other operating income	20,821	4,529

(Source: Page 81 of AR 2023)

Why was there such a significant decrease in other operating income in FY 2023? What is the expectation in FY 2024?

The responses:

Included in FY2022 was a one-off disposal gain on leasehold land in Indonesia amounting to RM14.4 million and there is no such transaction in FY2023.

8. The table below set forth the audit and non-audit fees incurred by the Group for FY 2022 and FY 2023

	Group	
	FY 2022 (RM'000)	FY2023 (RM'000)
Fees paid or payable to the External Auditors:		
- Audit fees	311	320
- Non-audit fees	129	310
Total	440	621

(Source: Page 61 of Annual Report 2022 & Page 75 of AR 2023)

- (a) What specific non-audit services were provided by the external auditor?

The responses:

Non-audit services provided relate to annual tax return, tax related matter arising thereto as well as transfer pricing professional consultation provided by a firm affiliated to the external auditor.

- (b) What was the rationale behind choosing the external auditor for these non-audit services instead of seeking services from other providers?

The responses:

The decision was arrived after due evaluation on terms of services delivery expectation, background and reputation, capabilities and capacity offered, value proposition and quotation on fees payable.

The Board is mindful on the issue of independence of external auditors of appointment of firm affiliated to the external auditors and the Board is always guided by the Group's Non-Assurance Service Policy.

Corporate Governance Matters

1. Extracts of ZHULIAN’s Whistleblower Policy in regard to reporting parties and channels of reporting are as follows:

WHISTLEBLOWER POLICY

1. Purpose

All employees of the Group play an important part in maintaining the highest level of corporate ethics within the Group, and have a professional responsibility to disclose any known malpractices, wrongdoings, bribery or corrupt practices (hereon referred to as “Concerns”).

4.1. Process for Disclosure:

(b) Reporting

Managers, Officers and employees in supervisory roles shall report to the reporting person(s) on any allegations of suspected improper activities.

Disclosures in connection with the following may be reported in the tabulated manner:

Financial reporting, unethical or illegal conduct

Name	Position	E-mail Address
Oon Hock Chye	Chairman of Audit Committee	hc-oon@zhulian.com.my
Teoh Meng Keat	Chief Executive Officer	tmk@zhulian.com.my

Employment-related concerns

Name	Position	E-mail Address
Teoh Meng Keat	Chief Executive Officer	tmk@zhulian.com.my

(Source: ZHULIAN’s Whistleblowing Policy published on <https://zhulian.com/investor-relations/corporate-governance/>)

- (a) Under Paragraph 1 above, it seems to imply that only employees of the Group can disclose any known malpractices, wrongdoings, bribery or corrupt practices. What about other stakeholders or members of the public? Please explain.
- (b) In regard to reporting channels, we are of the view that for good corporate governance practice, any concerns should be reported to either Head of Internal Audit or the Chairman of Audit Committee, who are independent parties. Reporting to an executive who is not only not an independent party but may potentially create a situation of conflict of interest particularly in an organisation where there are related parties involved.

Please consider reviewing your Whistleblowing Policy to enhance its effectiveness and accord greater protection to whistleblowers who act reasonably in good faith and of public interest.

The responses:

Noted the comments and the Board will address the same in its next meeting accordingly.

The Meeting proper then proceeded.

ORDINARY BUSINESS: -

AGENDA 1 - AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements of the Company and Group for the financial year ended 30th November 2023 together with the Directors' and Auditors' Reports thereon which were previously circulated to the shareholders of the Company were laid at the Meeting for discussion.

The Company Secretary stated that this Agenda is meant for discussion only and it will not be put forward for voting.

The Company Secretary also informed that the Audited Financial Statements and Reports were incorporated in the Annual Report 2023 and published on the Company's webpage.

The Meeting was informed that the Board shall be pleased to answer any questions pertaining to any relevant accounting related matters.

With no questions from the floor, the Chairman declared that the Audited Financial Statements of the Company and Group for the financial year ended 30th November 2023 together with the Reports of Directors and Auditors thereon, duly tabled be and is hereby received by the shareholders of the Company.

ORDINARY RESOLUTIONS 1 & 2

RE-ELECTION OF DIRECTORS -TUAN HAJI MANSOOR BIN WAN OMAR AND MR. TEOH MENG LEE

The Company Secretary informed the Meeting that Ordinary Resolutions 1 and 2 dealt with the re-election of 2 Directors, namely Tuan Haji Mansoor Bin Wan Omar and Mr. Teoh Meng Lee who retired pursuant to Article 88 of the Company's Constitution and being eligible, had offered themselves for re-election.

The motion for Ordinary Resolution 1 on the re-election of Tuan Haji Mansoor Bin Wan Omar was put to vote by way of poll.

The results of the poll was tabulated and displayed on the screen with details as follows: -

For			Against		
No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
87	358,042,150	99.9369	5	225,900	0.0631

Based on the polling results, the Company Secretary declared Ordinary Resolution 1 carried:

“That Tuan Haji Mansoor Bin Wan Omar who retired pursuant to Article 88 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

The motion for Ordinary Resolution 2 on the re-election of Mr Teoh Meng Lee was put to vote by way of poll.

The results of the poll was tabulated and displayed on the screen with details as follows: -

For			Against		
No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
81	347,767,082	99.9738	4	91,300	0.0262

Based on the polling results, the Company Secretary declared Ordinary Resolution 1 carried:

“That Tuan Haji Mansoor Bin Wan Omar who retired pursuant to Article 88 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTIONS 3

PAYMENT OF DIRECTORS’ FEES AND BENEFITS PAYABLE UP TO AN AGGREGATE AMOUNT OF RM216,000 FOR THE FINANCIAL YEAR ENDING 30 NOVEMBER 2024

The Company Secretary informed that the next agenda of the Meeting was to approve the Directors’ Fees and benefits payable up to an aggregate amount of RM216,000 for the financial year ending 30 November 2024.

The motion for Ordinary Resolution 3 was put to vote by way of poll.

The results of the poll was tabulated and displayed on the screen with details as follows: -

For			Against		
No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
76	358,146,221	99.9816	6	66,033	0.0184

Based on the polling results, the Company Secretary declared Ordinary Resolution 3 be carried:

“That the payment of Directors’ Fees and benefits payable up to an aggregate amount of RM216,000 for the financial year ending 30 November 2024 be and are hereby approved.”

ORDINARY RESOLUTIONS 4

RE-APPOINTMENT OF MESSRS KPMG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Company Secretary informed that Ordinary Resolution 4 was to re-appoint Messrs KPMG PLT, the retiring Auditors as the Auditors of the Company and to authorise the Directors to fix their remuneration. The Auditors, Messrs KPMG PLT have indicated their willingness to continue in office.

The motion for Ordinary Resolution 4 was put to vote by way of poll.

The results of the poll was tabulated and displayed on the screen with details as follows: -

For			Against		
No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
76	358,146,221	99.9816	6	66,033	0.0184

Based on the polling results, the Company Secretary declared Ordinary Resolution 4 be carried:

“That Messrs KPMG PLT be and are hereby re-appointed as Auditors of the Company at a remuneration to be determined by the Board of Directors.”

SPECIAL BUSINESS
ORDINARY RESOLUTION 5
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 76 OF THE COMPANIES ACT 2016 (“Act”)

The Meeting proceeded with the Special Business of the Agenda to obtain the approval from the shareholders to empower the Directors to issue additional shares up to an aggregate amount not exceeding 10% of the total number of issued share capital of the Company as well as waiver of the statutory pre-emptive rights conferred upon the shareholders of the Company pursuant to Section 85 of the Act.

This resolution, when approved by the shareholders, would allow the Board a certain amount of flexibility, when the need arises, to issue additional shares subject to approval of all relevant regulatory bodies being obtained, where necessary.

The motion for Ordinary Resolution 5 was put to vote by way of poll.

The results of the poll was tabulated and displayed on the screen with details as follows: -

For			Against		
No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
85	358,218,487	99.9993	3	2,500	0.0007

Based on the polling results, the Company Secretary declared Ordinary Resolution 5 be carried:

“THAT subject always to the Act, the Constitution of the Company and the approvals of any relevant governmental/regulatory authorities, the Directors be and are hereby empowered pursuant to Section 76 of the Act, to allot and issue shares in the capital of the Company (“Shares”) at any time until the conclusion of the next AGM and to such person or persons, upon such terms and conditions and for such purpose as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of the shares issued pursuant to this resolution does not exceed ten (10) per centum of the issued share capital of the Company for the time being and THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares so issued (“Mandate”).

THAT pursuant to Section 85 of the Act read together with Article 10 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company in respect of the allotment and issuance of new Shares pursuant to the Mandate AND THAT such new Shares when allotted shall rank pari passu in all respects with the existing class of ordinary shares;

AND FURTHER THAT the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the allotment and issuance of new Shares pursuant to the Mandate.”

ANY OTHER BUSINESS

It was noted that no notice of any other business for transaction had been received by the Company for the 27th AGM.

QUESTIONS & ANSWERS SESSION

The Meeting then proceeded with the Q&A session.

There being no other questions from the floor, the Meeting proceeding was then handed over to the Chairman of the Meeting for conclusion.

Save as recorded, there is no other key matters being raised/deliberated in the Meeting.

CONCLUSION OF MEETING

There being no other matter to discuss, on behalf of the Board, the Chairman thanked all the shareholders/proxies/corporate representative and those attended the Meeting by invitation and the Meeting was concluded at 3.30 pm with a vote of thanks to the Chair.

Confirmed as a correct record

Chairman