



EKOVEST BERHAD

(Incorporated in Malaysia)

MINUTES OF THE THIRTY-FOURTH ANNUAL GENERAL MEETING OF EKOVEST BERHAD HELD AT DOUBLETREE BY HILTON KUALA LUMPUR, THE INTERMARK, 348, JALAN TUN RAZAK, 50400 KUALA LUMPUR ON WEDNESDAY, 27 NOVEMBER 2019 AT 10.30 A.M.

Chairman	:	Mr. Lee Wai Kuen
Directors Present	:	Tan Sri Datuk Seri Lim Keng Cheng
	:	Dato' Lim Hoe
	:	Mr. Lim Chen Heng
	:	Ms. Kang Hui Ling
	:	Ms. Lim Ts-Fei
	:	Dr. Wong Kai Fatt
	:	Mr. Chow Yoon Sam
	:	Mr. Lim Chen Thai (<i>alternate director</i>).
	:	Mr. Lim Ding Shyong (<i>alternate director</i>)
Absent with apology	:	Tan Sri Dato' Lim Kang Hoo
By Invitation	:	Mr. Cheong How Soon
	:	Ms. Lim Soo San
	:	Encik Ahmad Nasir Mohd Said
	:	Ms. Wong Muh Rong
	:	Messrs. Mazars PLT
		Mr. Francis Joseph
		Mr. Ti Ting Teik
		Ms. Teow Jia Yin
		Mr. Yap Chee Wei
Members Present	:	As per attendance list
In Attendance	:	Mr. Lim Thiam Wah

CALLING OF MEETING TO ORDER

In view that the Chairman Tan Sri Dato' Lim Kang Hoo is not present, the Directors present unanimously chose Mr. Lee Wai Kuen to chair the meeting.

Mr. Lee Wai Kuen duly took the chairman's seat and welcomed the shareholders. He informed the meeting that the Chairman of the Board, Tan Sri Dato' Lim Kang Hoo was unable to attend the Meeting as he has important meeting overseas.

QUORUM

The Secretary reported that the requisite quorum was present pursuant to Article 63 of the Articles of Association of the Company and with that, the Chairman called the meeting to order.

PROXIES

The Secretary reported that 1,108,565,743 shares representing 41.76% of the total shareholding of the Company in proxies have been received.

NOTICE

The Secretary reported that the Notice of the meeting has been duly and properly dispatched to the shareholders on 30 October 2019. The meeting agreed that the Notice of this meeting shall be taken as read.

PRELIMINARY

The Chairman informed the members that pursuant to Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the proposed resolutions tabled in this Meeting will be put to vote by way of poll, whereby every member who is present in person or by proxy shall have one vote for every share held.

The Company has appointed Messrs. Dvote Services Sdn. Bhd. as the Poll Administrator to conduct the polling process using the DigitizeVote devices and Messrs. Coopers Professional Scrutineers Sdn. Bhd. as the Scrutineer to verify the poll results.

The polling process for the resolutions will be conducted upon the completion of the deliberation of each proposed resolution. Ms. Kang Hui Ling then explained the polling procedures to the members.

The Chairman thanked Ms. Kang Hui Ling for the explanation. He also informed the meeting that he has been appointed to act as proxy for a number of shareholders and he shall vote in accordance with the instructions given.

1. AUDITED FINANCIAL STATEMENTS

The Chairman laid the Audited Financial Statements for the financial year ended 30 June 2019 together with the Reports of the Directors and the Auditors thereon for discussion.

The Chairman explained that the Financial Statements were meant for discussion only and that the shareholders' approval were not required. Hence, the Financial Statements will not be put to vote.

The Chairman then opened the floor for questions.

Mr. Choong Beng Hin, Mr. Leo Ann Puat, Mr. Wan Heng Wah, Mr. Ooi Beng Hooi, Mr. Soon Shang Jyi and Mr. Sim Yu Xin posed the following questions and the answers were provided by the Tan Sri Datuk Seri Lim Keng Cheng, the Managing Director (“MD”), Mr. Lim Chen Heng and Ms. Lim Soo San (“Ms. Sue Lim”) were as follows;

Question	Response
<p>Mr. Choong Beng Hin enquired about the status of the Receivables from contracts with customers - fund held by stakeholders of RM40.6 million.</p> <p><i>Reference Note 18 Page 113 of AR19</i></p>	<p>Ms. Sue replied that the Receivables is a Housing Development Account for Ekocheras Mall (“HDA”). The Company is only able to withdraw the last 10% HDA fund, which are held by Amtrustee Berhad after 18 months and 24 months respectively.</p>
<p>Mr. Choong Beng Hin urged the Board to explain on the contract costs written off of RM17.6 million for the financial year ended 30 June 2019.</p> <p><i>Reference Note 37 Page 128 of AR19</i></p>	<p>Ms. Sue Lim replied that the Company will write off all the pre-commencement cost of projects which exceeded 2 years that did not take off. This is a prudence measure undertaken by the Group to ensure the accounting records are drawn to provide a true and fair view of the financial position.</p> <p>The MD explained that before a project is being considered by the Government, a lot of costs such as feasibility study, survey cost, traffic impact, soil test, consultants’ fees and other expenses would have been incurred. He explained that not all projects that the Group initiated and incurred expenses for are successful. For those that does, the eventual profits is much more than able to cover all these expenses. Such is the nature of the activities of the Group.</p>
<p>Mr. Choong Beng Hin enquired about the increase on the Tax effects of non-deductible expenses from RM28.3 million to RM41.9 million.</p> <p><i>Reference Note 38 Page 129 AR19</i></p>	<p>Ms. Sue Lim replied that the non-deductible expenses include the contract costs written off of RM17.6 million which was explained earlier and other expenses such as amortisation and depreciation.</p>
<p>Mr. Choong Beng Hin enquired about the increase in real property gain tax (“RPGT”) rate from 5% to 10%.</p> <p><i>Reference Note 38 Page 129 AR19</i></p>	<p>Ms. Sue Lim reported that the Government in its budget 2019 has announced that companies will see an increase in RPGT rates, from 5% to 10%, starting from 1 January 2019.</p> <p>The increase on tax expense of RM11.8 million was the result of an adjustment on the fair value gain on investment properties. She reported that this is a one-off adjustment.</p>
<p>Mr. Choong Beng Hin enquired about the Group’s efficiency on managing the cash flow of the Company.</p>	<p>The MD replied that the Group adopts a very prudent policy to ensure that every project it undertakes will be completed without any financial risk. This policy also applies to Duke 3 or Setiawangsa-Pantai (SPE) Expressway. The</p>

<p>He pointed out that there is much liquidity in the Group, listed as follows:</p> <ul style="list-style-type: none"> Investment funds RM2,282 million Short term deposits RM689 million Cash & bank balances RM830 million <p>These could help to repay some of the liabilities like Hire-purchase, Term loans and Medium term notes which are charging higher interests</p> <p>Reference Notes 19, 20 and 21 Page 115 AR19</p>	<p>bank had advised on full drawdown on highway project to ensure completion without the risk on interest fluctuation. The cost of financing have been factored in our financial cash flow and budget. He added that in time like this, if the financial arrangements are not place, it may be more difficult to obtain additional loans from banks, given the violability in the global interest rate.</p> <p>He added that the Group requires cash flow for its day-to-day operation and to pay its contractors. The Group may need cash to lock in the price of raw material like steel bars when the management considers it a bargain and to ascertain the profit margin.</p> <p>He further commented that the Group had pare down the Duke Highway loan from approximately RM700 million to RM54 million.</p>
<p>Mr. Leo Ann Puat commended the Board for achieving a good financial record. He understands that a lot of cash need to be retained to earn more income, more so for a big construction company like Ekovest.</p> <p>He enquired about the outlook of the Company for the current financial year ending 30 June 2020 and the possibilities of the Government to acquire the toll business from the company.</p> <p>He also suggested the Company to provide a short slide presentation on financial performance for the next meetings.</p>	<p>The MD replied that the main source of revenue for the Group are derived from the construction division, property development and toll collection.</p> <p>The upgrading works of the Titiwangsa project has just been completed and delivered to the authority. This project provide good profit to the Group.</p> <p>On Duke Highways, the Group is always engaging with the Government and other stakeholders. If the Government is interested to take over, the Group can make a huge extraordinary gain.</p> <p>The MD expects the ongoing construction of SPE, River of Life beautification packages, the toll revenue and the sales of completed properties units to continue to contribute positively to the Group's turnover and profitability in the current financial year. The Company is working closely with the Government on various infrastructure projects which has been proposed to the Government. In addition, the Company is also working together with the local partners in Sabah and Sarawak to tender and secure construction contracts directly from the Government. The Board is hopeful that the Company is able to secure some of these projects.</p> <p>The MD announced to the floor that the Company is included in the Morgan Stanley Capital International World Index, since 5pm yesterday.</p>

<p>Mr. Wan Heng Wah enquired on the reason why the Company is investing into PLS Plantations Berhad (“PLS”) and whether PLS is moving out of oil palm to durian cultivation.</p> <p>He asked the Board to explain the rationale for the proposed acquisition of the 20 parcels of freehold development lands in Johor, measuring approximately 90.95 acres from IWH for a total purchase consideration of approximately RM1.05 billion.</p>	<p>The MD replied that due to the sluggish outlook of the construction industry, the Board is looking for ways to supplement its income. With the huge demand for durian especially in China, diversification into durian related business comes naturally vis-à-vis investing in PLS as PLS has a huge agricultural land bank. Moreover, the Board has the full knowledge of the plantation land including the soil condition, hence there is no requirement to engage professionals. The existing oil palm plantation shall remain as most of the trees are matured and producing fruits which will contribute to the income of PLS.</p> <p>The MD explained that the Proposed Acquisitions of the 20 parcels of freehold development lands in Johor will allow the Group to expand its land bank. Notwithstanding the soft property market, the Board is of the view that it is an opportune time given the development progress in Iskandar Malaysia which is in line with the strategic plans of the Group to establish a strong and dominant presence in all the key growth corridors in Malaysia. He added that more will be explained in the Extraordinary General Meeting to be held on a later date.</p>
<p>Mr. Ooi Beng Hooi enquired when can Duke 3 commence tolling and will the construction and development of LRT and MRT create any adverse impact on the tolling business.</p> <p>He also enquired whether the Group will be participating in Bandar Malaysia?</p>	<p>The MD replied that Duke 3 will be completed by end of next year and tolling operation is expected to commence in early 2021. The management had considered all the impact of the LRT and MRT before negotiating for the project. It is important to ensure that highways are integrated to complement the service of the LRT and MRT. Tolling is a viable business as Malaysian generally prefer to buy cars than house. Typically each house has an average of 2 to 5 cars.</p> <p>In respect to the Bandar Malaysia Project, the MD replied that the Company is keen to participate both as a developer and a contractor when opportunity arises.</p>
<p>Mr. Soon Shang Jyi reminded the MD that during the EGM for the disposal of 40% of Duke1 and 2 to KWSP, the MD mentioned about the listing of Duke Highways. He wish to know the status of the listing application.</p>	<p>The MD replied that it is always the intention of the Company to list the Company’s highway division but due to the change of Government and the Pakatan Harapan’s manifesto of abolishing the tolls, the proposed listing has been put on hold. The Board will revisit the listing proposal once the intention of the Government is clearer. KWSP has been very supportive and understanding in this aspect. The management</p>

	is anxious to ensure that the listing is carried out within the 7 years from the date of the disposal.
Mr. Sim Yu Xin enquired about the strategic collaboration agreement signed with China Railway Dongfang Group Sdn Bhd (“CRDF”), a wholly owned subsidiary of China Railway Group Limited (“CREC”) and how does the collaboration have an impact on the earnings of the Group?	Mr. Lim Chen Heng replied that the strategic collaboration with CRDF is to establish a broad-based multi-angle cooperation relating to construction, development, infrastructure, airport and seaport and other development activities in Malaysia and in the Asia Pacific Region, leveraging each other's strengths. He added that the management is dealing directly with their headquarter in China, not the Malaysian unit. The Company will make the necessary announcements when contracts are signed.

There being no further question from the floor, the Chairman proceeded with the second item in the agenda.

**2(i) RESOLUTION 1
RE-ELECTION OF DATO’ LIM HOE IN ACCORDANCE WITH ARTICLE 82
OF THE COMPANY’S ARTICLES OF ASSOCIATION**

The Chairman reported that Dato’ Lim Hoe who retire in accordance with Article 82 of the Company’s Articles of Association, being eligible, has offered herself for re-election.

Ms. Yap Le Hong proposed the motion and Ms. Ngai Sok Fong seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No	In Favor		Against	
	Number	%	Number	%
1	1,141,357,370	99.9295	805,500	0.0705

The Chairman declared the resolution duly carried.

**2(ii) RESOLUTION 2
RE-ELECTION OF DR. WONG KAI FATT IN ACCORDANCE WITH ARTICLE
82 OF THE COMPANY’S ARTICLES OF ASSOCIATION**

The Chairman reported that Dr. Wong Kai Fatt who retire in accordance with Article 82 of the Company’s Articles of Association, being eligible, has offered himself for re-election.

Encik Muhammad Ramizu Bin Mustaffa proposed the motion and Mr. Edwin Teoh Jit Siong seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No	In Favor		Against	
	Number	%	Number	%
2	1,138,958,320	99.9572	487,950	0.0428

The Chairman declared the resolution duly carried.

**2(iii) RESOLUTION 3
RE-ELECTION OF MR. LEE WAI KUEN IN ACCORDANCE WITH ARTICLE 82
OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The Chairman informed the meeting that Resolution 3 relates to his re-election. In view thereof, he declined to chair and handed over the microphone to Ms. Lim Ts-Fei.

Ms. Lim Ts-Fei reported that Mr. Lee Wai Kuen who retire in accordance with Article 82 of the Company's Articles of Association, being eligible, has offered himself for re-election.

Mr. Gan Sin Chai proposed the motion and Mr. Eric Khoo Heng Huat Kang seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No	In Favor		Against	
	Number	%	Number	%
3	1,147,090,788	99.9798	231,957	0.0202

Ms. Lim Ts-Fei declared the resolution duly carried and handed back the microphone to the Chairman.

**3. RESOLUTION 4
PAYMENT OF DIRECTORS' FEES**

The Chairman reported that Resolution 4 in the agenda relates to the payment of the Directors' Fees of RM270,000.00 in respect of the financial year ended 30 June 2019.

Encik. Shulhameed Bin K.E.Kappal Marican questioned the quantum of Directors' Fees paid for the last financial year ended 30 June 2018 to which the MD replied that the quantum is the same.

Mr. Wong Yew Seng then proposed the motion and Mr. Eric Khoo Heng Huat seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No	In Favor		Against	
	Number	%	Number	%
4	1,141,646,395	99.8401	1,828,050	0.1599

The Chairman declared the resolution duly carried.

4. **RESOLUTION 5 PAYMENT OF DIRECTORS' BENEFITS**

The Chairman reported that Resolution 5 in the agenda relates to the payment of the Directors' Benefits, up to an amount of RM200,000 from the conclusion of the Thirty-Fourth Annual General Meeting until the next Annual General meeting of the Company.

Mr. Choong Beng Hin questioned the quantum of Directors' Benefit paid during the last financial year ended 30 June 2019 to which Ms. Sue Lim replied that RM80,600 was paid. The provision for the last financial year which was approved by the shareholders is the same at RM200,000. To this, the MD explained that the Finance Department headed by Dato' Lim Hoe is extremely prudence and careful on expenditure of this nature.

Mr. Choong enquired whether the Company intend to appoint any new director. Ms. Kang replied that currently there is no plan for the Company to appoint any new director.

Mr. Choong further enquired that if the actual Directors' Benefit of RM80,600 was paid last year, then why does the Company need to provide such a big amount of RM200,000? Isn't RM100,000 sufficient? Ms. Kang replied that the amount is just a provision and it does not mean that the amount will be spent. (Note: it may be a waste of the Company's resources and shareholders' time to convene an Extraordinary General Meeting, if the need arises).

Mr. Tan Eng Leong proposed the motion and Mr. Tan Beng Tat seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No	In Favor		Against	
	Number	%	Number	%
5	1,132,814,918	99.4038	6,793,909	0.5962

The Chairman declared the resolution duly carried.

**5. RESOLUTION 6
DECLARATION OF A FIRST AND FINAL SINGLE TIER DIVIDEND**

The Chairman reported that Resolution 6 in the agenda relates to the proposed declaration of a First and Final Single Tier Dividend of 1 sen per share in respect of the financial year ended 30 June 2019.

Mr. Choong Beng Hin commented that the quantum of dividend is pretty small as compared to the Profits and Assets of the Company. He proposed the Board to consider declaring another 0.5 sen per share of special dividend. The Chairman took note of his proposal.

Encik Shulhameed Bin K.E.Kappal Marican informed the floor that he travelled all the way from Shah Alam to attend the meeting. He commented that the Company should provide door gift instead of spending unnecessarily in having meeting in such a posh hotel. The floor agreed with the suggestion of the MD that the next general meeting venue will be held at Ekovest's own premise. Mr. Lim Chen Heng informed the meeting that there will be a small box of durian chocolate as a gift to all the shareholders and their proxies which was met with a round of applause.

Encik Mohd Suhaimi Bin Zakaria proposed the motion and Mr. Lee Song Yong seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No	In Favor		Against	
	Number	%	Number	%
6	1,142,047,670	99.9923	88,450	0.0077

The Chairman declared the resolution duly carried.

**6. RESOLUTION 7
RE-APPOINTMENT OF AUDITORS**

The Chairman reported that Resolution 7 in the agenda relates to the re-appointment of Messrs. Mazars PLT as Auditors for the financial year ending 30 June 2019 and to authorize the Directors to fix their remuneration.

Encik Shulhameed Bin K.E.Kappal Marican enquired on the number of years Messrs. Mazars PLT has been engaged as Auditors by the Company. Mr. Francis Joseph replied that he cannot remember the exact number of years but he has been the lead engagement partner for the past 4 years.

Encik Shulhameed proposed for the Company to change Auditors to avoid cases like Enron where unethical practices were carried out due to the close relationship between the Directors and the Auditors. He will provide recommendation to the

Board on Auditors who charge lesser fees. Mr. Francis Joseph commented that Messrs. Mazar places a high value on integrity and that the organization works within the rules, requirements and regulations. Integrity is the cornerstone of their relationships within their organisation and with their clients and stakeholders. There is a rotation of the engagement partners every 5 years as practiced by the firm. Hence, the question of possible unethical practices do not arise.

Mr. Lim Chin Hua then proposed the motion and Cik Siti Rasyidah Binti Rosely seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No	In Favor		Against	
	Number	%	Number	%
7	1,146,587,945	99.9775	258,500	0.0225

The Chairman declared the resolution duly carried.

7. The Chairman reported that there are 4 proposed resolutions in the agenda on Special Business. The members are to consider and if thought fit, to pass them, with or without modifications. Resolutions 8 to 10 are ordinary resolutions and Resolution 11 is a special resolution. The resolutions are as follows:-

**A. RESOLUTION 8
CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE
DIRECTOR**

The Chairman reported that Ms. Kang Hui Ling who has served as an Independent Non-Executive Director for a cumulative term of more than 12 years, has offered herself to continue to act as Independent Non-Executive Director of the Company.

He added that a 2 tier voting in 1 process for this resolution will be carried out.

Tier 1: Only the Large Shareholders of the Company vote; and
Tier 2: Shareholders other than Large Shareholders vote.

He also reported that Tan Sri Dato' Lim Kang Hoo and Ekovest Holdings Sdn Bhd have been identified as Large Shareholders pursuant to Practice 4.2 of the Malaysian Code of Corporate Governance.

Mr. Ng Aik Cheong proposed the motion and Mr. Lim Siong Eng seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No		In Favor		Against	
		Number	%	Number	%
8	Tier 1	791,377,425	100.0000	0	0.0000
	Tier 2	321,020,320	90.3757	34,186,050	9.6243

The Chairman declared the resolution duly carried.

**B. RESOLUTION 9
PROPOSED RENEWAL OF THE AUTHORITY FOR DIRECTORS TO
ALLOT AND ISSUE SHARES**

The Chairman reported Resolution 9 in the agenda relates to the proposed renewal of the authority for directors to allot and issue shares. The resolution reads as follows:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being AND THAT the Directors be and are hereby given full authority to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the provisions of the Companies Act 2016, whichever is the earlier.”

Mr. Ng Aik Cheong proposed the motion and Encik Raja Afiq Rifaie Bin Raja Azmi seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No		In Favor		Against	
		Number	%	Number	%
9		1,140,931,020	99.5981	4,603,450	0.4019

The Chairman declared the resolution duly carried.

**C. RESOLUTION 10
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND
ADDITIONAL MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman reported Resolution 10 in the agenda relates to the Proposed renewal of the authority for Directors to carry out Recurrent Related Party Transactions.

The Chairman informed the floor that the following interested directors and major shareholders namely Tan Sri Dato' Lim Kang Hoo, Tan Sri Datuk Seri Lim Keng Cheng, Dato' Lim Hoe, Mr. Lim Chen Heng, Mr. Lim Chen Thai, Mr. Wong Khai Shiang, Mr. Lim Ding Shyong, Ekovest Holdings Sdn Bhd and persons connected with them shall abstain from voting in this resolution.

The resolution reads as follows:

“THAT authority be and is hereby given pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the Company and its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in Section 2.4 of the Circular to Shareholders dated 30 October 2019 with the related parties listed in Section 2.3 of the Circular which are necessary for the day-to-day operations, in the ordinary course of business, made on at arm's length basis and on normal commercial terms which are not more favorable than those normally available to the public and are not to the detriment of the minority shareholders.

AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal. In this respect the authority shall only continue to be in force until:-

- a) the conclusion of the next Annual General Meeting of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at that Annual General Meeting;
 - b) the expiration of the period within which the next Annual General Meeting is to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
 - c) revoked or varied by resolution passed by the shareholders in general meeting,
- whichever is the earlier.

FURTHER THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing such documents as may be required to give effect to the Mandate.”

Mr. Choong Beng Hin noted that the Company has an outstanding amount of RM35.4 million owing by related parties as stated on page 12 of the Circular. He enquired the steps taken to ensure prompt collection. Ms. Sue Lim replied that the Company is finalizing a settlement agreement with the related parties by way of acquiring their properties, pending the consent from the authorities on the transfer. A 6% interest is imposed on the outstanding amount.

Mr. Choong Beng Hin noted that the Receivables from contracts with customers (Related parties) of RM18.972 million and Amounts owing by related parties of RM23,512 million, total of which is RM42.484 million on page 113 of the Annual Report. He wished to know why is there a difference with the outstanding amount of RM35.4 million owing by related parties stated in the Circular. Ms. Kang Hui Ling explained that the difference of RM7.084 million are related party transactions carried out within the credit terms.

With no further questions from the floor, Mr. Teoh Kensen proposed the motion and Mr. Lam Tuck Seng seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No	In Favor		Against	
	Number	%	Number	%
10	146,180,670	97.0421	4,455,650	2.9579

The Chairman declared the resolution duly carried.

**D. RESOLUTIONS 11
PROPOSED ALTERATION OF THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION BY REPLACING WITH A NEW
CONSTITUTION (“PROPOSED ALTERATION”)**

The Chairman reported that the last item on Special Business is to seek shareholders’ approval on the Proposed Alteration of the existing Memorandum and Articles of Association of the Company by replacing with a New Constitution.

The resolution reads as follows:

“THAT the existing Memorandum and Articles of Association of the Company be hereby altered by replacing with a new Constitution enclosed herewith as Annexure A with effect from the date of passing this special resolution.

THAT the Directors of the Company be hereby authorized to do all such acts and things and to take all such steps as they deem fit, necessary, expedient and/or appropriate in order to complete and give full effect to the Proposed Alteration with full power to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities.”

Mr. Choong Beng Hin suggested that the changes be highlighted to the shareholders to which the Chairman answered that it is a whole replacement as required by Bursa Malaysia.

With no further questions from the floor, Encik Muhammad Ramizu Bin Mustaffa proposed the motion and Encik Raja Afiq Rifaie Bin Raja Azmi seconded the proposal.

The resolution was put to vote and the result of the poll is as follows:

Resolution No	In Favor		Against	
	Number	%	Number	%
11	1,109,952,068	99.8697	1,448,250	0.1303

The Chairman declared the resolution duly carried.

8. ANY OTHER BUSINESS

Upon checking with the secretary, the Chairman reported that the Company has not received any notice of any other business to be transacted at this meeting.

9. CONCLUSION

There being no other business, the Chairman declared the meeting closed at 12.17 p.m. and conveyed his appreciation to the shareholders and their proxies who were present and invited them for some refreshment.

Mr. Chow Yoon Sam proposed a vote of thanks to the Chair and Dr. Wong Kai Fatt seconded the proposal.