

# MAJUPERAK HOLDINGS BERHAD

Registration No.: 200201017726 (585389-X)  
(Incorporated in Malaysia)

Minutes of the Eighteenth Annual General Meeting (18th AGM) of Majuperak Holdings Berhad ("MHB" or "the Company")

<b>Date</b>	Tuesday, 29 June 2021 at 3:30 p.m.
<b>Virtual Meeting Platform</b>	Online Meeting Platform at <a href="https://web.vote2u.my">https://web.vote2u.my</a> (No Broadcast Venue)  Domain Registration No. with MYNIC - D6A471702

## PRESENT

### JOINED VIA ONLINE MEETING PLATFORM

Datuk Redza Rafiq Bin Abdul Razak	(Executive Chairman)
Encik Nizran Bin Noordin	(Executive Director cum Group CEO)
Mr. Lim Tian Huat	(Senior Independent Non-Executive Director)
Encik Ahmad Najmi Bin Kamaruzaman	(Independent Non-Executive Director)
Encik Khairul Nizam Bin Tajul Hasnan	(Non-Independent Non-Executive Director)
Dato Hj Tun Hisan Bin Dato Hj Tun Hamzah	(Independent Non-Executive Director)
Datuk Abu Bakar Bin Hassan	(Independent Non-Executive Director)
Dato' Mohd Azmi Bin Othman	(Non-Independent Non-Executive Director)
Dato' Aminuddin Bin Md Hanafiah	(Independent Non-Executive Director)
Encik Norazali Bin Nordin	(Independent Non-Executive Director)

### IN ATTENDANCE

Encik Ahmad Al-Hadi Bin Abdul Khalid	(Group CFO)
Encik Md Shaizatul Azam bin. Che Soda	(General Manager, Corporate Services)
Ms. Chan Eoi Leng	(Secretary)
Ms. Chong Kwai Yoong	(Boardroom Corporate Services Sdn. Bhd.- Scrutineer)
Shareholders, by proxies and by representatives	- As per Attendance List

### BY INVITATION

Ms. Kho Mun Yee, Boardroom Corporate Services Sdn. Bhd.  
Puan Noor Laila, Majuperak Holdings Berhad  
Puan Nurfarah Syuhada, Majuperak Holdings Berhad  
Encik A. Aswad @ Abdul Rahim bin Ahmadun, Messrs Aftaas (the External Auditors)  
Encik Nadzir bin Idris, Messrs Aftaas (the External Auditors)  
Puan Nurul 'Afiah Binti Mohd Yusoff, Messrs Aftaas (the External Auditors)

## **1. WELCOME BY CHAIRMAN**

The Chairman welcomed and thanked the shareholders for attending this fully virtual MHB AGM and for their continuous support to the Company. In light of the continued rise in Covid-19 cases in Malaysia and full lockdown in Malaysia (“FMCO”) and as a precautionary measure to safeguard the health of Directors, staff and all stakeholders, the Company’s AGM was conducted virtually through online remote participation by using Remote Participation and Voting Facilities. This is in line with the guidelines issued by Securities Commission and also in compliance with Section 327 of the Companies Act 2016 and Clause 13.1 of the Company’s Constitution.

The Chairman then introduced the Directors, the Group Chief Financial Officer (CFO) and Company Secretary to the shareholders.

## **2. QUORUM**

The Chairman informed that the Company Secretary has confirmed that a requisite quorum was present whereby pursuant to Clause 14.1 of the Company’s Constitution, two members present in person or by proxy or corporate representative shall constitute a quorum for the General Meeting and he thereafter called the Meeting to order.

## **3. NOTICE**

The Notice convening the Meeting was taken as read.

The Chairman informed the Meeting that pursuant to Chapter 8.29A(1) of Bursa Malaysia Securities Berhad Listing Requirements, all the resolutions set out in the Notice of General Meeting must be voted by poll and Chapter 8.29A(2) requires that at least one Scrutineer be appointed to validate the votes cast. For this purpose, the Chairman exercised his right as Chairman to demand for a poll in accordance with Clause 14.5 of the Company’s Constitution in respect of all resolutions which would be put to vote at the Meeting. The Company had appointed Boardroom Corporate Services Sdn Bhd as Scrutineers for the Meeting to oversee the conduct of the poll and scrutinizing the votes cast. The Chairman encouraged the shareholders to participate in this Meeting by asking questions.

## **4. AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The CFO, Encik Ahmad Al-Hadi Bin Abdul Khalid, then gave a power point presentation on the Company’s 5-year financial overview, revenue 2020 breakdown, property and energy business segmentation, and also the Affected Issuer Status.

It was noted that for the Financial Year ended 31 December 2020, the Group made a profit of RM32,641,685 on a revenue of RM34,365,663 compared to a revenue of RM8,450,514 and loss of RM7,340,638 the year before. The increase in revenue of over 306% was mainly due to higher land sales while the increase in profit was aided by revaluation surplus of RM51.93 million following the adoption of Fair Value Model for its investment property as per MFRS 140.

With regards to Affected Listed Issuer status, the Company is currently working with the Principal Advisor to submit the Regularization Plan to remove the Company from that status.

The Audited Financial Statements for the financial year ended 31 December 2020, together with the Directors' and Auditors' Reports thereon, were tabled and presented to the meeting.

The Chairman informed the Meeting that this Agenda was meant for discussion only as the provisions of Section 340(1)(a) of the Companies Act, 2016 does not require a formal approval by the shareholders, hence, would not be put forward for voting.

## **5. RESOLUTIONS**

The Chairman then took the Meeting through all the Resolutions as appeared under Ordinary Business and Special Business of the Agenda as follows:

- Ordinary Resolution 1 on the payment of Directors' Fees of RM315,000 for the financial year ended 31 December 2020.
- Ordinary Resolution 2 on the payment of Directors' Benefits (excluding Directors' Fee) to Directors up to an amount of RM350,000 from 18th AGM until the next AGM of the Company.
- Ordinary Resolution 3 on the re-election of Encik Khairul Nizam Bin Tajul Hasnan as a Director of the Company by rotation pursuant to Clause 15.2 of the Company's Constitution.
- Ordinary Resolution 4 on re-election of Datuk Abu Bakar Bin Hassan as a Director of the Company by rotation pursuant to Clause 15.2 of the Company's Constitution.
- Ordinary Resolution 5 on the re-election of Datuk Redza Rafiq Bin Abdul Razak (Myself) as a Director of the Company who was appointed during the year pursuant to Clause 15.9 of the Company's Constitution.
- Ordinary Resolution 6 on the re-election of Dato' Mohd Azmi Bin Othman as a Director of the Company who was appointed during the year pursuant to Clause 15.9 of the Company's Constitution.
- Ordinary Resolution 7 on the re-election of Dato' Aminuddin Bin Md Hanafiah as a Director of the Company who was appointed during the year pursuant to Clause 15.9 of the Company's Constitution.
- Ordinary Resolution 8 on the re-election of Encik Norazali Bin Nordin as a Director of the Company who was appointed during the year pursuant to Clause 15.9 of the Company's Constitution.
- Ordinary Resolution 9 on the re-appointment Messrs Afrizan Tarmili Khairul Azhar ("AFTAAS") as Auditors of the Company to hold office until the next AGM, and to authorise the Directors to fix their remuneration.

- Ordinary Resolution 10 on the Proposed Authority to Allot and Issue Shares in General pursuant to Section 76 of the Companies Act, 2016.
- Ordinary Resolution 11 on the Proposed Allocation of Share Options to the Executive Chairman of the Company, Datuk Redza Rafiq Bin Abdul Razak (Myself).

The Chairman then proceeded with the Questions and Answers session.

## 6. **QUESTIONS AND ANSWERS (Q&A) SESSION**

That as all the resolutions have been tabled, the Chairman informed that the Meeting to proceed with the Q&A session. The issues raised by the shareholders were answered by the Executive Chairman and the Group CEO and were summarized as follows:

Q1	<p>Recently there has been a series of corporate restructuring, with redesignation and appointment of new directors. What is its rationale and what can we expect from the new directors, taking a monthly Director's fees? I hope the management can tell us the role of the new management and your turnaround plans.</p> <p><b><u>Response</u></b>  The new Directors' principal focus was on the overall strategic direction, development and control of the Group. The newly appointed Directors would be able to enhance and strengthen the composition of the Board. The Directors' fees were based on market rate to commensurate the experience, time and effort by their services rendered. Most importantly, with the presence of the newly appointed Directors, there would be a close collaboration with Majuperak's Holding Company, Perbadanan Kemajuan Negeri Perak (PKNP) and the State government, leveraging on the inherent strength of Majuperak.</p>
Q2	<p>Majuperak is technically a PN17 company, if not due to the relaxed guidelines by Bursa Malaysia. What are the strategies in place to avoid falling into such when the timeline reaches?</p> <p><b><u>Response</u></b>  Majuperak was technically not a PN17 company but categorized under affected listed issuer status under Para 8.03A of the Bursa Securities Listing Requirement, i.e. insignificant business operations and required to observe requirements under PN 17. In spite of that, the Board has appointed M &amp; A Securities as the Principal Advisor who will be applying to Bursa Securities to uplift Majuperak from the affected issuer status. The Directors have identified certain plans including transformation plan to empower and enhance our application to Bursa Securities.</p>

Q3	<p>When can we see the collection from related companies, which stood at RM13 million in the Company's latest quarterly results?</p> <p><b><u>Response (answered by Group CFO)</u></b>  Majuperak has initiated some internal restructuring with the related companies and in the midst of drafting the Debt Settlement Programme to ensure this amount will eventually be settled in due course.</p>
Q4	<p>What are the future development plans of the Company? Any new directions and how much would the Company will expand the business? Any impact on the Company's businesses due to Covid-19 pandemic?</p> <p><b><u>Response</u></b>  The core businesses of Majuperak, among others included development, asset and facilities management and renewable energy. Currently, the Management is working hard to monetize its land bank by partnering and working with other developers to jointly develop in order to unlock the value of our land bank.</p> <p>We are in an early stage where our joint venture partners are coming up with development plans and concepts before submitting for further relevant applications. At the same time, as part of the Regularization Plan, the Management has also presented ways for future growth, including possible acquisition of companies of good assets and recurring business which consists of areas in facilities management and property development. In area of facilities management, our initiative would continue to empower our current business activities, particularly in the clinical management services which the Group is currently servicing in Terengganu commencing in early 2021 for the next three years. This would put the Group in the forefront of facilities management in the State of Perak as well as outside of Perak.</p> <p>In addition to that, Majuperak with the support of its holding company, PKNPk will be looking towards expanding its solar footprint by searching for opportunities to expand possibly through tie-up with PKNPk and strategic partners in future. With regards to the impact of Covid-19 pandemic on the business operations, we have been affected in the aspect of property management. The rental from businesses particularly hawker food and retail players have been severely affected and have been facing difficulties in paying their monthly rental to Majuperak. As part of our Corporate Social Responsibility (CSR) initiative, we have waived at least 3-months rental last year to some of these affected hawkers, retailers and retailers-alike.</p>
Q5	<p>Is there any token to the shareholders who attend this AGM as last year we were given RM50 and travelling bag?</p> <p><b><u>Response</u></b>  The Management has decided to distribute free KFC vouchers worth RM20 as token of appreciation for shareholders who have kindly and diligently attended our AGM virtually today.</p>

Q6	<p>It seems like all your revenue and profits were generated from the sale of land? How many acres more land that you can sell, and how long it will sustain you? What is the plan after that? Are you venturing into other business? If yes, what industry and how you are going to do it?</p> <p><b><u>Response</u></b></p> <p><b>a)</b> The segmental reporting of the Company's Audited Financial Statements for the financial year ended 2020 and prior years to that have reflected majority of our revenue were generated through the sales of land. Having said that, with the Board's new composition and the appointment of myself as the Group CEO since November 2019, I have led the Management to work toward monetizing the land without having to sell land whenever possible. The land sales that have been reflected were all approved before my appointment as the Group CEO.</p> <p>However, with the new direction from the new Board, we are working closely and diligently with the State in identifying new opportunities and strategic endeavors to be able to generate more sustainable income for the Group as a whole. In addition to that, stricter measures are taken by identifying strong and strategic joint venture development partners to develop the land with us and not by directly selling those land bank.</p> <p><b>b)</b> As at today, our land bank consists nearly 3,300 acres, we believe it will be sustainable for the Group at least in the short to medium term.</p> <p><b>c)</b> An announcement was made for the proposed acquisition of a property development project in Shah Alam, Subang which will mark the first forey outside the State of Perak. By expanding outside of Perak, we will be diversifying our revenue stream. As for now, we will be focusing on our three core businesses i.e. property development, assets/facilities management and renewable energy. With this focus, we hope to create more value and ultimately optimizing the shareholders' value.</p>
Q7	<p>Will Majuperak have REITS management in future?</p> <p><b><u>Response</u></b></p> <p>For now, our core business among the other businesses remain in property management. When the time comes, subject to the agreement of the Board, we could probably explore REITS given that we may have several quality assets that be considered, but given that it may not be sufficient in terms of volume, we would need to look at a bigger scale together with other State government agencies. However, for now, there are no plans for REITS management.</p>

Q8	<p>The CEO has mentioned the Company expects to turnaround with its renewable energy segment in this year. However, this segment is only contributing less than 2% of your Q1 revenue. Can you tell us how is this going to turnaround in this year?</p> <p><b><u>Response</u></b> Referring this question to the business daily which was disclosed several weeks ago, we have planned in the pipeline, working alongside with PKNPk to apply for possible quota from the relevant authorities in order to expand our footprint in the solar business. At the same time, we have been growing our rooftop business for the solar segment aggressively. We hope it would grow and contribute to more than 10% of our business in the short to medium term. There might be conflicting reviews of the Article particularly when it covered in terms of the title of the news article. Nevertheless, we would keep our shareholders updated on the progress in the quarterly reports in the period to come.</p>
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The Chairman concluded the Q&A session by extending his apologies for any unattended questions raised by the shareholders due to time constraint.

## **7. OTHER BUSINESS**

The Chairman also confirmed that no notice had been received from shareholders to transact any other business at today's Meeting.

## **8. POLL VOTING**

That since there were no other questions and all the resolutions have been tabled, the Meeting then proceeded to the poll-voting via the online voting facility provided. The Chairman reminded shareholders who have yet to cast their votes to do so before the voting session is closed in ten minutes time.

That the Chairman also informed the shareholders that the poll results would be validated by the scrutineer and would be made available for announcement soon. The poll results would be announced in 30 minutes after the closure of the voting session.

## **9. POLL RESULTS**

The Chairman then called the Meeting to order and announced the poll results in respect of all the resolutions as follows:

	VOTE FOR		VOTE AGAINST		TOTAL VOTES	RESULT
	NO. OF		NO. OF		NO. OF	
RESOLUTION	UNITS	%	UNITS	%	UNITS	
<b>Ordinary Resolution 1</b> - Payment of Directors' Fee of RM315,000 for financial year ended 31 December 2020	147,676,313	99.99999	7	0.00001	147,676,320	Carried
<b>Ordinary Resolution 2</b> - Payment of Directors' Benefits excluding Directors' Fees) to Directors up to an amount of RM350,000 from 18th AGM until the next AGM of the Company	147,676,303	99.99999	17	0.00001	147,676,320	Carried
<b>Ordinary Resolution 3</b> - Re-election of Encik Khairul Nizam Bin Tajul Hasnan as Director of the Company	1,455,233	0.98542	146,221,087	99.01458	147,676,320	Not Carried
<b>Ordinary Resolution 4</b> - Re-election of Datuk Abu Bakar Bin Hassan as Director of the Company	147,676,320	100	0	0	147,676,320	Carried
<b>Ordinary Resolution 5</b> - Re-election of Datuk Redza Rafiq Bin Abdul Razak as Director of the Company	147,676,320	100	0	0	147,676,320	Carried
<b>Ordinary Resolution 6</b> - Re-election of Dato' Mohd Azmi Bin Othman as Director of the Company	147,676,320	100	0	0	147,676,320	Carried
<b>Ordinary Resolution 7</b> - Re-election of Dato' Aminuddin Bin Md Hanafiah as Director of the Company	147,676,320	100	0	0	147,676,320	Carried
<b>Ordinary Resolution 8</b> - Re-election of Encik Norazali Bin Nordin as Director of the Company	147,676,320	100	0	0	147,676,320	Carried
<b>Ordinary Resolution 9</b> - The re-appointment of Messrs Afrizan Tarmili Khairul Azhar ("AFTAAS") as Auditors	147,676,320	100	0	0	147,676,320	Carried
<b>Ordinary Resolution 10</b> - The Authority to Issue and Allot Shares in General Pursuant to Section 76 of the Companies Act 2016	147,676,318	99.99999	2	0.00001	147,676,320	Carried



	VOTE FOR		VOTE AGAINST		TOTAL VOTES	RESULT
	NO. OF		NO. OF		NO. OF	
RESOLUTION	UNITS	%	UNITS	%	UNITS	
<b>Ordinary Resolution 11</b> - The Proposed Allocation of Share Options to Executive Chairman, Datuk Redza Rafiq Bin Abdul Razak pursuant to the existing Employees' Share Option Scheme	147,676,313	99.99999	7	0.00001	147,676,320	Carried

Based on the result, the Chairman declared that all the Ordinary Resolutions 1 to 11 were duly carried except for Ordinary Resolution 3 on Re-election of Encik Khairul Nizam Bin Tajul Hasnan as Director of the Company which was not carried.

#### 10. TERMINATION

There being no further business, the Meeting terminated at 4.25 p.m. with a vote of thanks to the Chair.

**C O N F I R M E D**

**C H A I R M A N**

Ipoh  
CL/MHB