

**MENANG CORPORATION (M) BERHAD**

[Registration No. 196401000240 (5383-K)]

MINUTES OF THE FIFTY SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING VIA THE ONLINE MEETING PLATFORM AT VOTE2U ONLINE WEBSITE AT [HTTPS://WEB.VOTE2U.MY](https://web.vote2u.my) PROVIDED BY AGMO DIGITAL SOLUTIONS SDN. BHD. ON MONDAY, 29 NOVEMBER 2021 AT 10:05 A.M.

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- Present : Toh May Fook (*Chairman*)  
Lee Min Huat  
Liew Sook Pin  
Chee Wai Hong  
Yee Chun Lim  
Kee Hock Kee
- In Attendance : Chin Wai Yi (*Company Secretary*)
- Shareholders and Proxies participate via Remote Participation and Voting facility : As per attendance list
- By Invitation : As per attendance list

**1 CHAIRMAN**

- 1.1 Pursuant to Clause 73 of the Constitution of the Company, the Chairman of the Board of Directors shall preside as Chairman at every general meeting of the Company. Where, there is no such Chairman or if one (1) Director only is present at the general meeting, he shall preside as the Chairman of such general meeting. Therefore, the Board of Directors of the Company unanimously resolved to elect Toh May Fook as Chairman of the Fifty Seventh Annual General Meeting (“AGM”) of the Company. Toh May Fook presided as the Chairman of the AGM and welcomed all shareholders, proxies and guests to the AGM of the Company.
- 1.2 The Chairman thereafter introduced the Board of Directors and the Company Secretary to the shareholders and proxies.

**2 QUORUM**

- 2.1 The Chairman informed that based on the report issued by the Poll Administrator of the Company, the Company has received a total of forty four (44) proxy forms from the shareholders for a total of Three Hundred Forty Six Million One Hundred Forty Five Thousand One Hundred and Fifty Five (346,145,155) shares, representing 71.99% of the total issued shares of the Company and out of those, there were thirty nine (39) shareholders who have appointed the Chairman of the meeting as proxy to vote on their behalf and the shares so represented stood at Two Hundred Forty Three Million, Seventy Six One Thousand and Three Hundred (243,761,300) shares, representing 50.70% of the total issued shares of the Company.
- 2.2 With the requisite quorum being present, the Chairman declared the meeting duly constituted.

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**3 NOTICE OF MEETING**

- 3.1 With the consent of the shareholders and proxies present, the notice convening the meeting having been circulated within the prescribed period was taken as read.

**4 POLLING**

- 4.1 In line with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the AGM would be conducted by poll.
- 4.2 The Chairman informed that the Company had appointed Agmo Digital Solutions Sdn. Bhd. as poll administrator to conduct the poll voting process and Aegis Communication Sdn. Bhd. as scrutineer to verify the poll results.
- 4.3 The Chairman further informed the meeting that shareholders and proxies would be able to cast their votes until the conclusion of the question and answer session.

**5 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON**

- 5.1 The Audited Financial Statements of the Company for the financial year ended 30 June 2021 together with the Directors' and the Auditors' Reports thereon which had been previously circulated to all shareholders were laid at the meeting for discussion.
- 5.2 The Chairman informed that the Audited Financial Statements for the financial year ended 30 June 2021 were meant for discussion only as the provision of Section 340 of the Companies Act 2016 ("CA 2016") does not require a formal approval from shareholders of the Company.

**6 ORDINARY RESOLUTION 1  
TO RE-ELECT TOH MAY FOOK WHO IS RETIRING IN ACCORDRANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

- 6.1 The Chairman, being an interested party in the resolution on the re-election of himself as Director of the Company, invited Lee Min Huat to take over the Chair.
- 6.2 Lee Min Huat informed the meeting that in accordance with Clause 110 of the Constitution of the Company, Toh May Fook retired from the Company and being eligible, offered himself for re-election.
- 6.3 Lee Min Huat handed the Chair back to Toh May Fook to continue the meeting.

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**7 ORDINARY RESOLUTION 2  
TO RE-ELECT LIEW SOOK PIN WHO IS RETIRING IN ACCORDRANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

7.1 The Chairman informed that in accordance with Clause 110 of the Constitution of the Company, Liew Sook Pin retired from the Company and being eligible, offered herself for re-election.

**8 ORDINARY RESOLUTION 3  
TO RE-ELECT LEE MIN HUAT WHO IS RETIRING IN ACCORDRANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

8.1 The Chairman informed that in accordance with Clause 110 of the Constitution of the Company, Lee Min Huat retired from the Company and being eligible, offered himself for re-election.

**9 ORDINARY RESOLUTION 4  
TO RE-ELECT CHEE WAI HONG WHO IS RETIRING IN ACCORDRANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

9.1 The Chairman informed that in accordance with Clause 110 of the Constitution of the Company, Chee Wai Hong retired from the Company and being eligible, offered himself for re-election.

**10 ORDINARY RESOLUTION 5  
TO RE-ELECT YEE CHUN LIN WHO IS RETIRING IN ACCORDRANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

10.1 The Chairman informed that in accordance with Clause 110 of the Constitution of the Company, Yee Chun Lin retired from the Company and being eligible, offered himself for re-election.

**11 ORDINARY RESOLUTION 6  
TO RE-ELECT KEE HOCK KEE WHO IS RETIRING IN ACCORDRANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

11.1 The Chairman informed that in accordance with Clause 110 of the Constitution of the Company, Kee Hock Kee retired from the Company and being eligible, offered himself for re-election.

**12 ORDINARY RESOLUTION 7  
DIRECTORS' FEES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE  
DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES**

12.1 The Chairman informed that Ordinary Resolution 7 on the agenda was to approve the payment of Directors' fees and benefits to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Five Hundred Thousand (RM500,000) for the period from 30 November 2021 until the next AGM of the Company.

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**13 ORDINARY RESOLUTION 8  
RE-APPOINTMENT OF MESSRS BAKER TILLY MONTEIRO HENG PLT AS  
AUDITORS OF THE COMPANY**

13.1 The Chairman informed that ordinary resolution 8 on the agenda was to approve the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorize the Directors to fix their remuneration.

**14 ORDINARY RESOLUTION 9  
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 76 OF THE  
COMPANIES ACT 2016**

14.1 The Chairman informed that ordinary resolution 9 on the agenda was to authorise the Directors to allot and issue an aggregate number of shares not exceeding ten per centum (10%) of the total issued shares of the Company pursuant to Section 76 of the Companies Act 2016.

**15 ANY OTHER BUSINESS**

15.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Companies Act 2016.

**16 QUESTION AND ANSWER SESSION**

16.1 After tabling the resolutions set out in the notice of AGM, the Chairman proceeded to address the questions raised by the Minority Shareholders Watch Group prior to the AGM and the shareholders, details of which were set out in appendix A and B attached.

16.2 After having addressed all the questions raised, the Chairman informed the meeting to proceed with voting.

16.3 The Chairman further conveyed that in his capacity as Chairman of the meeting, he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.

16.4 The Chairman declared the polling closed at 10.38 a.m. for the votes to be tabulated by the poll administrator and verified by the scrutineers. The meeting resumed at 10.54 a.m. for the declaration of the results of the poll.

**17 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1  
TO RE-ELECT TOH MAY FOOK WHO IS RETIRING IN ACCORDANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

17.1 Ordinary Resolution 1 was voted by poll and the results of the poll were present to the meeting as follows:

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<b>Votes For</b>		<b>Votes Against</b>	
<b>No. of Votes</b>	<b>%</b>	<b>No. of Votes</b>	<b>%</b>
249,331,175	62.3555	150,523,193	37.6445

17.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

17.3 That the retiring Director, Toh May Fook is hereby re-elected as Director of the Company.

**18 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2  
TO RE-ELECT LIEW SOOK PIN WHO IS RETIRING IN ACCORDANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

18.1 Ordinary Resolution 2 was voted by poll and the results of the poll were present to the meeting as follows:

<b>Votes For</b>		<b>Votes Against</b>	
<b>No. of Votes</b>	<b>%</b>	<b>No. of Votes</b>	<b>%</b>
249,331,175	62.3555	150,523,193	37.6445

18.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

18.3 That the retiring Director, Liew Sook Pin is hereby re-elected as Director of the Company.

**19 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3  
TO RE-ELECT LEE MIN HUAT WHO IS RETIRING IN ACCORDANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

19.1 Ordinary Resolution 3 was voted by poll and the results of the poll were present to the meeting as follows:

<b>Votes For</b>		<b>Votes Against</b>	
<b>No. of Votes</b>	<b>%</b>	<b>No. of Votes</b>	<b>%</b>
249,331,175	62.3555	150,523,193	37.6445

19.2 Based on the above result, the Chairman declared that the Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

19.3 That the retiring Director, Lee Min Huat is hereby re-elected as Director of the Company.

**20 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4  
TO RE-ELECT CHEE WAI HONG WHO IS RETIRING IN ACCORDANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

20.1 Ordinary Resolution 4 was voted by poll and the results of the poll were present to the meeting as follows:

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Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
249,331,165	62.3555	150,523,203	37.6445

20.2 Based on the above result, the Chairman declared that the Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

20.3 That the retiring Director, Chee Wai Hong is hereby re-elected as Director of the Company.

**21 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5  
TO RE-ELECT YEE CHUN LIN WHO IS RETIRING IN ACCORDANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

21.1 Ordinary Resolution 5 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
249,331,165	62.3555	150,523,203	37.6445

21.2 Based on the above result, the Chairman declared that the Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

21.3 That the retiring Director, Yee Chun Lin is hereby re-elected as Director of the Company.

**22 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6  
TO RE-ELECT KEE HOCK KEE WHO IS RETIRING IN ACCORDANCE WITH  
CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY**

22.1 Ordinary Resolution 6 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
249,331,165	62.3555	150,523,203	37.6445

22.2 Based on the above result, the Chairman declared that the Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:

22.3 That the retiring Director, Kee Hock Kee is hereby re-elected as Director of the Company.

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**23 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 7  
DIRECTORS' FEES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE  
DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES**

23.1 Ordinary Resolution 7 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
249,318,318	62.3524	150,535,150	37.6476

23.2 Based on the above result, the Chairman declared that the Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:

23.3 That the payment of Directors' fees and benefits to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Five Hundred Thousand (RM500,000) for the period from 30 November 2021 until the next AGM of the Company is hereby approved for payment to the Non-Executive Directors.

**24 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 8  
RE-APPOINTMENT OF MESSRS BAKER TILLY MONTEIRO HENG PLT AS  
AUDITORS OF THE COMPANY**

24.1 Ordinary Resolution 8 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
399,852,170	99.9995	2,198	0.0005

24.2 Based on the above result, the Chairman declared that the Ordinary Resolution 8 was carried. Accordingly, it was RESOLVED:

24.3 That the retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT, having indicated their willingness to accept re-appointment, be hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM and that the Directors be and are hereby authorised to fix their remuneration.

**25 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 9  
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 76 OF THE  
COMPANIES ACT 2016**

25.1 Ordinary Resolution 9 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
249,329,725	62.3552	150,524,283	37.6448

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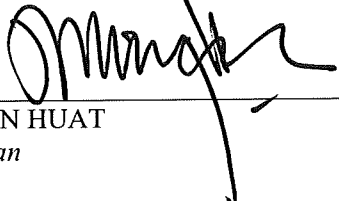
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- 25.2 Based on the above result, the Chairman declared that the Ordinary Resolution 9 was carried. Accordingly, it was RESOLVED:
- 25.3 That pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose 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 ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue and that the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

**26 CONCLUSION**

- 26.1 There being no other business to be transacted, the meeting concluded at 10.56 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD  
OF THE PROCEEDINGS THEREAT



LEE MIN HUAT  
*Chairman*



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No.	Questions	Answers
1.	What are the net rental yields of the investment properties for both financial year ended 30 June 2021 and 30 June 2020	<p>The freehold lands comprises of the clubhouse (RM11.7 million) and golf course land (RM98.5 million) in Seremban 3 and our two (2) pieces of lands in Port Dickson (RM6.84 million). The building is valued at RM10.43 million refers to the clubhouse building.</p> <p>There has been no significant rental yields derived from the investment properties.</p>
2.	Are the freehold land rented out for rental income and what is the rental income from freehold land for financial year ended 30 June 2021 and 30 June 2020?	Only a small piece of the land is rented out to a third party for RM16,000 per annum in financial year ended 30 June 2021.
3.	Why did the direct operating expenses from non-income generating investment properties increase substantially from RM0.31 million in financial year ended 30 June 2020 to RM0.56 million in financial year ended 30 June 2021.	The increase in direct operating expenses from non-income generating investment properties increased by RM0.25 million mainly due to additional maintenance on the golf course.
4.	What is the proportion of the investment properties that generate rental income in financial year ended 30 June 2021.	The rental yield on the proportion of investment properties that generate rental income in financial year ended 30 June 2021 is 0.5%.
5.	What was the reasons the Company and its subsidiaries (collectively referred to as "the Group") not commencing any property development in the past two years as the Group has 475 acres of land in Seremban 3?	The Group has not commenced any property development in the past two years due to the soft property market conditions and COVID-19 pandemic.
6.	When does the Group intent to start its property development activity?	The Group intends to commence the property development when the property market condition improves.
7.	Please provide the Gross Development Values of any new property launches.	There are no new property launches.
8.	Please provide the names and the respective amounts of the receivables that were impaired in financial year ended 30 June 2021	For commercial efficacy we are unable to provide such details. Suffice to say the amount written off has been closely scrutinized by our auditor.

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No.	Questions	Answers
9.	What was the reason for the higher impairment loss on receivables?	The total impairment loss on receivables for financial year ended 30 June 2021 amounting to RM0.111 million was lower than the amount of RM0.128 million for financial year ended 30 June 2020.
9.	<p>The Group entered into 3 concession agreements with the Government of Malaysia and Universiti Teknologi Mara (“UiTM”) under Private Finance Initiative (“PFI”) scheme to construct 3 campuses namely UiTM Seremban 3, UiTM Puncak Alam Campus, UiTM Bandar Enstek, Nilai and these campuses have been completed on 2014, 2015 and 2016 respectively.</p> <p>What is the payback period in (in years) for the project cost of each campus?</p>	<p>Assuming your question is on the duration of the Concession agreement;</p> <ol style="list-style-type: none"> <li>1) UiTM Seremban 3 Campus – up to 2034</li> <li>2) UiTM Puncak Alam Campus – up to 2035</li> <li>3) UiTM Nilai Training Center – up to 2036</li> </ol>
10.	Who are the members of the Independent Investigative Committee?	<p>As announced to Bursa Malaysia Securities Berhad on 15 February 2021, the members of the Independent Investigative Committee are as follows:</p> <ol style="list-style-type: none"> <li>1) Yee Chun Lin, Independent Director</li> <li>2) Chee Wai Hong, Independent Director</li> <li>3) Loo Hee Guan, Advocate and Solicitor, Independent External Advisor</li> </ol>
11.	What are the challenges facing the Independent Investigative Committee in carrying out the investigation and why has the investigation not been completed after a period of 8 months?	The challenges faced by the Independent Investigative Committee is mainly related to the lack of cooperation from the parties involved.
12.	When is the Independent Investigative Committee expected to complete the investigation?	The Independent Investigative Committee will complete the investigation when required information has substantially been obtained and evaluated by legal advisors.
13.	Why did the Group not engage a professional firm in carrying out the investigation instead of relying on the Independent Investigative Committee?	The Group will engage the appropriate professional firms at the right time after investigation is completed and evaluated.

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
14.	<p>The Company has departed from Practice 1.2 of the 2021 Malaysian Code of Corporate Governance report by not appointing a chairman to the Board who is responsible for instilling good corporate governance practices, leadership, and effectiveness of the board.</p> <p>When will the Board appoint a Chairman?</p>	At an appropriate time, the Board will identify and appoint the Chairman.

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
1.	Would any door gifts be provided to the participants whom have attended the EGM?	The management would consider providing door gifts to participants for future general meetings.
2	Is Too Kok Leng present at the AGM?	Too Kok Leng has resigned as a Director of the Company on 29 October 2021 and is not present at the AGM.
3.	What are the prospects of the Company for the financial year ending 30 June 2022 and has the Board formulated any plans moving forward such as develop of Seremban 3?	The Company would continue to have a positive revenue stream from the 3 concessions with UiTM under the PFI scheme and would closely monitor the market condition of the property market and would develop the Seremban 3 land at the appropriate market condition.
4.	We note that there are 3 Executive Directors i.e Toh May Fook, Lee Min Huat and Liew Sook Pin, kindly share and elaborate each and respective roles and their functions in the Group.	The 3 Executive Directors are collectively responsible in the management of the Company and there is no segregation of duty and functions.
5.	We note that Toh May Fook and Liew Sook Pin are also the executive chairman and managing director of OZ Marketing Sdn. Bhd., a company well known for successful launching and marketing of significant numbers of famous fast moving consumer products in Malaysia, while Lee Min Huat is also the executive chairman of Scope Industries Berhad, a public listed company in Bursa Malaysia Securities Berhad; kindly share with us how much time and commitment have you spent in the Group since assuming office.	The Executive Directors are mindful of their responsibilities and have allocated sufficient time to discharge their duties in the Company.  The Executive Directors are also committed in growing the Group.
6.	What is the payback period for the PFI projects?	The payback period can be estimated based on the loan repayment, where save for RM35.0 million of the total outstanding loan stated in the Annual Report, the remaining loan is derived from the PFI projects.