

MENANG CORPORATION (M) BERHAD
[Registration No. 196401000240 (5383-K)]

MINUTES OF THE FIFTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH 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, 27 NOVEMBER 2023 AT 10:00 A.M.

- Present : Toh May Fook (*Chairman*)
Lee Min Huat
Liew Sook Pin
Chee Wai Hong
Yee Chun Lin
Kee Hock Kee
- In Attendance : Chin Wai Yi (*Company Secretary*)
- By Invitation : Steve Ooi Poh Lim
Simon Kuan Jun Xian
Timothy Wong Kee Xin
Tan Swee Ching } (*Representatives of TGS
TW PLT*)
- Shareholders and Proxies participate via Remote Participation and Voting facility : As per attendance list

1.0 CHAIRMAN

- 1.1 The Chairman, Toh May Fook welcomed all shareholders, proxies and guests to the Fifty-Ninth (“**59th**”) Annual General Meeting (“**AGM**”) of the Company.
- 1.2 The Chairman thereafter introduced the Board of Directors and the Company Secretary to the shareholders and proxies.

2.0 QUORUM

- 2.1 The Company Secretary informed the meeting that the Company has received a total of thirty four (34) proxy forms from the shareholders for a total of Four Hundred Thirty Six Million Six Hundred Forty One Thousand Seven Hundred and Fifty Seven (436,641,757) ordinary shares, representing 84.46% of the total issued shares of the Company and out of those, there were twenty eight (28) shareholders who have appointed the Chairman of the meeting as proxy to vote on their behalf and the shares so represented stood at Four Hundred Thirty One Million Four Hundred Eighty One Thousand Six Hundred and Fifty Five (431,481,655) ordinary shares, representing 83.52% of the total issued shares of the Company.
- 2.2 The Company Secretary confirmed that a quorum was present pursuant to Clause 81 of the Constitution of the Company.
- 2.3 With the requisite quorum being present, the Chairman declared the meeting duly constituted.

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3.0 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.

4.0 POLLING

4.1 At this juncture, the Chairman informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 59th AGM must be voted by poll.

4.2 The Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the 59th AGM pursuant to Clause 87 of the Constitution of the Company.

4.3 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.

4.4 The Chairman further informed the meeting that shareholders and proxies would be able to cast their votes until the closure of the voting session.

5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 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 2023 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 2023 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.

**6.0 ORDINARY RESOLUTION 1
TO RE-ELECT CHEE WAI HONG WHO IS RETIRING IN ACCORDANCE WITH
CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY**

6.1 The Chairman informed that in accordance with Clause 103 of the Constitution of the Company, Chee Wai Hong retired from the Company and being eligible, offered himself for re-election.

**7.0 ORDINARY RESOLUTION 2
TO RE-ELECT LIEW SOOK PIN WHO IS RETIRING IN ACCORDANCE WITH
CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY**

7.1 The Chairman informed that in accordance with Clause 103 of the Constitution of the Company, Liew Sook Pin retired from the Company and being eligible, offered herself for re-election.

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**8.0 ORDINARY RESOLUTION 3
DIRECTORS' FEES AND BENEFITS PAYABLE TO THE DIRECTORS OF THE
COMPANY AND ITS SUBSIDIARIES**

8.1 The Chairman informed that Ordinary Resolution 3 on the agenda was to approve the payment of Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Four Hundred and Fifty Thousand (RM450,000) for the period from 28 November 2023 until the next Annual General Meeting of the Company.

**9.0 ORDINARY RESOLUTION 4
RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY**

9.1 The Chairman informed that Ordinary Resolution 4 on the agenda was to approve the re-appointment of Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

**10.0 ORDINARY RESOLUTION 5
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES AND WAIVER
OF PRE-EMPTIVE RIGHTS PURSUANT TO THE COMPANIES ACT 2016**

10.1 The Chairman informed that Ordinary Resolution 5 on the agenda was to renew the general mandate from shareholders to authorise the Directors to allot and issue new shares for an aggregate number of shares not exceeding ten per centum (10%) of the total number of issued shares of the Company pursuant to Section 76 of the Companies Act 2016 and to waive the statutory pre-emptive rights of the shareholders in relation to shares issued under the mandate pursuant to Section 85 of the Companies Act 2016.

**11.0 ORDINARY RESOLUTION 6
AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY
SHARES**

11.1 The Chairman informed that Ordinary Resolution 6 on the agenda was to consider and if thought fit, pass an ordinary resolution for the Company to purchase its own ordinary shares up to ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase, details and rationale of the mandate were set out in the statement to shareholders dated 27 October 2023.

12.0 ANY OTHER BUSINESS

12.1 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.

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- 13.1 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, details of which were set out in Appendix A attached.
- 13.2 The Chairman then proceeded to address questions raised from the shareholders and proxies via typed text, details of which were set out in Appendix B attached.
- 13.3 After having addressed all the question raised, the Chairman informed the meeting to proceed with the voting. Shareholders and proxies were given another five (5) minutes to vote if they have not done so earlier.
- 13.4 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.
- 13.5 The Chairman declared the polling closed at 10.27 a.m. for the votes to be tabulated by the poll administrator and verified by the scrutineers. The meeting resumed at 10.32 a.m. for the declaration of the results of the poll.

14.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1 TO RE-ELECT CHEE WAI HONG WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY

- 14.1 Ordinary Resolution 1 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	%
436,762,859	99.9999	47	0.0001

- 14.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:
- 14.3 That the retiring Director, Chee Wai Hong is hereby re-elected as Director of the Company.

15.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2 TO RE-ELECT LIEW SOOK PIN WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY

- 15.1 Ordinary Resolution 2 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	%
400,505,259	99.9999	47	0.0001

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

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

**16.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3
DIRECTORS' FEES AND BENEFITS PAYABLE TO THE DIRECTORS OF THE
COMPANY AND ITS SUBSIDIARIES**

16.1 Ordinary Resolution 3 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	%
436,750,977	99.9973	11,929	0.0027

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

16.3 That the payment of Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Four Hundred and Fifty Thousand (RM450,000) for the period from 28 November 2023 until the next Annual General Meeting of the Company is hereby approved for payment.

**17.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4
RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY**

17.1 Ordinary Resolution 4 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	%
436,762,859	99.9999	47	0.0001

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

17.3 That the retiring Auditors, Messrs TGS TW 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 Annual General Meeting of the Company and that the Directors be and are hereby authorised to fix their remuneration.

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AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES AND WAIVER
OF PRE-EMPTIVE RIGHTS PURSUANT TO THE COMPANIES ACT 2016**

18.1 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	%
436,761,594	99.9997	1,312	0.0003

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

18.3 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.

18.4 That pursuant to Section 85 of the Companies Act 2016 approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Section 76 of the Companies Act 2016.

18.5 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 Annual General Meeting of the Company.

**19.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6
AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY
SHARES ("PROPOSED SHARE BUY-BACK")**

19.1 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	%
436,762,867	99.9999	39	0.0001

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

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19.3 That subject to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant authority or approval for the time being in force or as may be amended from time to time, the Directors of the Company be and are hereby authorised to make purchases of the Company’s shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s);
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of purchase; and
- (c) the authority conferred by this resolution shall continue to be in force until:
 - (i) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following the general meeting at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first,

but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and /or any other relevant governmental and/or regulatory authorities (if any).

19.4 That upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) cancel all the ordinary shares so purchased; and/or
- (b) retain the ordinary shares so purchased as treasury shares; and/or
- (c) retain part thereof as treasury shares and cancel the remainder.

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- 19.5 And that the Directors of the Company be and are hereby authorised to take all such steps as are necessary (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company.

20.0 CONCLUSION

- 20.1 There being no other business to be transacted, the meeting concluded at 10.33 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT

CHAIRMAN
TOH MAY FOOK

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No.	Question(s)	Response(s)
Operational and Financial Matters		
1a)	Where are the locations of the land to be purchased from Zillion Sdn Bhd?	Both lands purchased from Zillion Sdn Bhd (“ZSB”) are located at Bandar Seremban 3, Daerah Seremban, Negeri Sembilan.
1b)	Why did the Company choose to settle the purchase consideration of the land via the exchange of its properties and not by cash?	The decision to exchange properties is the result of negotiations between MDSB and ZSB. The Group believes that this arrangement is in the best interest of the Company and MDSB.
1c)	Were the Company’s properties that were exchanged for the land valued at market value? If not, why?	The Swap Properties are valued based on prevailing transacted prices in the area for similar land.
1d)	What was the valuation method used when the Company acquired the land from Zillion Sdn Bhd?	The Acquired Properties are valued at approximately the original price when they were disposed of by MDSB on 1 August 2006 to third party.
2a & 2b)	Please explain why the investment holding business unit recorded RM2.38 million revenue in both FYs 2023 and 2022. What is the nature of revenue from the investment holding business unit?	These are the fixed management fees charged to subsidiaries from other business segments and external customer with no revision to management fees in FY2023.
2c)	What were the reasons for the high segment loss in FY 2022?	The main reason was the impairment loss of RM25.28 million take up in FY2022 in relation to the investment in subsidiaries. The Company is in the process of reassessing the recoverability of these investments and may make necessary adjustments to reverse the impairment loss should there be sufficient proof that the recoverable amount is higher than net carrying amount.
3a)	What is the Gross Development Value of Menang Point and when is it to be fully completed?	There is no estimated Gross Development Value for Menang Point as it is intended for leasing purposes. However, the Gross Development Cost for Phase 1 development is estimated to be RM7.8 million with construction anticipated to be completed in FY2025. The land reserved for Menang Point is approximately 3 acres with Phase 1 development of 1.5 acres. Further potential development of the remaining land will be pursued should the opportunity arise.

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No.	Question(s)	Response(s)
3b)	Has the Group succeeded in securing long term tenancy agreement with The Coffee Bean, Tea Leaf, Texas Chicken Malaysia, and Lotus's Malaysia? If yes, what are the respective lease periods with each of the tenants?	<p>The Group received a tenancy proposal from Texas Chicken (Malaysia) Sdn Bhd on 23 August 2022, with a proposed tenancy term of 15 years.</p> <p>The Group also entered into a tenancy arrangement with The Coffee Bean & Tea Leaf (M) Sdn Bhd on 19 August 2023 for a total tenancy term of 6 years.</p> <p>Currently, parties to the tenancy are finalising detailed terms and conditions of the tenancy agreements that are favourable to both parties</p>
3c)	What is the expected annual rental income from the lease of the Menang Point when it is ready?	The expected annual rental income from the lease of the Menang Point is approximately RM900,000 per annum.
3d)	What is the expected occupancy rate of Menang Point when it is open for business?	The Group is endeavouring to achieve 100% occupancy rate when Menang Point is open for business.
Corporate Governance Matter		
1a)	Why did the Board not appoint one of the two Executive Directors as the Group MD/Group CEO?	The affairs of the Group are managed by the Executive Committee (“ EC ”) of the Board, which consists of three Executive Directors and one of them being the Executive Chairman. Should the Group MD/Group CEO is required in the future, the Board will look into engaging one.
1b)	What are the key job functions of each of the Executive Director?	All three Executive Directors collectively manage the affairs of the Group. Duties and functions are determined by the EC themselves from time to time appropriately to achieve effectiveness and efficiency.

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*- Minutes of the Fifty-Ninth Annual General Meeting held on 27 November 2023***Appendix B**

No.	Questions	Answers
1.	Would any e-vouchers, food vouchers or e-wallet be provided to the participants whom have attended the AGM?	There is no voucher or door gift prepared as the meeting is conducted virtually. The Board looks forward to meeting shareholders in person at future AGM for more meaningful interactions.