

**PRIVATE & CONFIDENTIAL**

Minutes of the Forty-Seventh Annual General Meeting of the Company held at Rembau Room, Corus Paradise resort Port Dickson, 3.5km, Jalan Pantai, 71000 Port Dickson, Negeri Sembilan Darul Khusus on Thursday, 13 December 2018 at 4.00 p.m.

**Present**

Directors	: Mr Andrew Khoo Boo Yeow Dato' Dr Tan Kee Kwong Dr Wong Hong Meng Puan Farizon Binti Ibrahim	- Chairman of the Meeting - Non-Executive Director - Non-Executive Director - Non-Executive Director
Absent with apologies	: Tan Sri Dato' Khoo Kay Peng Ms Kwa Kim Li	- Executive Chairman - Group Adviser
By Invitation	: Mr George Tang Kim Siw  Mr Raymond Yeoh Huat Hock  Mr Simon Lee Boon Kong  Mr Andy Chan Chee Meng  Mr Lee Yik Loong  Mr James Chan Kuan Chee Mr Jaden Yee Fook Kiat Ms Low Wan Lee Mr Yap Mooi Ling Puan Rubiah Bin Abu Hassan Encik Mohd Rosdi Bin Aman Encik Muhammad Hazzem Bin Mohd Isa	- Corporate Communication Director, The MUI Group - Executive Director, Corus Hotels Malaysia - General Manager, Metrojaya Berhad - Executive Director of Property Division, The MUI Group - Executive Director, Network Foods (Malaysia) Sdn Bhd } Representatives from Messrs Crowe Malaysia  } Representatives from Messrs H. H. Fong & Co
In attendance	: Mr Wong Nyen Faat  Madam Wong Shuk Fuen  Mr Lee Chik Siong	- Chief Operating Officer, The MUI Group - Group Financial Controller, The MUI Group - Joint Company Secretary

1/18

**Chairman of Meeting**

The Joint Company Secretary, Mr Lee Chik Siong conveyed the apologies of the Executive Chairman, Tan Sri Dato' Khoo Kay Peng and the Group Adviser, Ms Kwa Kim Li who were unable to attend the Meeting.

The Joint Company Secretary then informed the floor that the Board had proposed that Mr Andrew Khoo Boo Yeow ("AK") be appointed as Chairman of the Meeting.

The appointment of AK as Chairman of the meeting was put to a vote. On a show of hands, with none voting against, the members at the Meeting resolved that AK be appointed as Chairman of the Meeting.

AK then presided over the Meeting.

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2/18

**Commencement of Meeting**

The Chairman called the Meeting to order at 4.00 p.m.

3/18

**Quorum**

The Joint Company Secretary confirmed that a quorum was present.

4/18

**Notice of Meeting**

The Joint Company Secretary also confirmed that Notice of the Meeting had been sent to all the members of the Company. A certificate from the Joint Company Secretary is attached to these minutes as "Appendix A".

The Notice of the Meeting was taken as read.

5/18

**Agenda of Meeting and Conducting of the Poll**

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In accordance with Article 71 of the Company's Articles of Association, the Chairman announced his wish to exercise his right as Chairman to demand for a poll vote on each of the resolutions set out in the Notice of the Meeting.

The Chairman informed the floor that the Company had received a letter dated 7 December 2018 from the Minority Shareholder Watchdog Group ("MSWG"). The Chief Operating Officer, Mr Wong Nyen Faat was invited to read out MSWG's queries and the Chairman has answered to the queries, a copy of which is attached to these minutes as "Appendix B".

Before presenting the resolutions, the Chairman invited questions from the floor relating to the audited financial statements together with the reports of the Directors and Auditors thereon for the financial year ended 30 June 2018 ("AFS").

There being no questions raised, the AFS was received by the Meeting.

The Chairman then presented to the Meeting all the resolutions as mentioned below for approval by the shareholders and invited questions from the floor relating to the resolutions. There being no question raised, the Chairman proceeded to conduct the poll.

The Chairman informed the members present that Messrs H. H. Fong & Co. had been appointed to act as scrutineers for conduct of the poll.

Thereafter, the poll was conducted after the poll procedure was read out by the Joint Company Secretary.

At the conclusion of the poll vote, the Chairman announced to the members present that the poll results will be announced by the Company at Bursa Malaysia Securities Berhad's website in due course.

The voting results were thereafter announced by the Company at Bursa Malaysia Securities Berhad's website on 13 December 2018. A copy of the announcement attaching the confirmation by Messrs H. H. Fong & Co. of the poll results is attached to these minutes as "Appendix C".

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6/18

**Resolution 1**

**Approval of Directors' fees of RM297,834**

On a poll, with 1,867,642,717 ordinary shares representing 100% voted in favour on the said resolution, it was unanimously resolved that the Directors' fees of RM297,834 be and was thereby approved.

7/18

**Resolution 2**

**Approval of the payment of Directors' Benefits (other than Directors' Fees) of up to RM70,000**

On a poll, with 1,866,042,717 ordinary shares representing approximately 100% voted in favour and 1,600,000 ordinary shares voted against on the said resolution, it was resolved by a majority that the Directors' Benefits (other than Directors' Fees) of up to RM70,000 for the period from 14 December 2018 until the next Annual General Meeting be and was thereby approved.

8/18

**Resolution 3**

**Re-election of Dato' Dr Tan Kee Kwong as Director of the Company**

Dato' Dr Tan Kee Kwong retired in accordance with Article 109 of the Company's Articles of Association, and being eligible, offered himself for re-election.

On a poll, with 1,846,623,913 ordinary shares representing approximately 99% voted in favour and 21,018,804 ordinary shares voted against on the said resolution, it was resolved by a majority that Dato' Dr Tan Kee Kwong be and was thereby re-elected as Director of the Company.

9/18

**Resolution 4**

**Re-election of Mr Andrew Khoo Boo Yeow as Director of the Company**

AK retired in accordance with Article 90 of the Company's Articles of Association, and being eligible, offered himself for re-election.

On a poll, with 1,867,642,717 ordinary shares representing 100% voted in favour on the said resolution, it was unanimously resolved that AK be and was thereby re-elected as Director of the Company.

10/18

**Resolution 5**

**Re-election of Puan Farizon binti Ibrahim as Director of the Company**

Puan Farizon binti Ibrahim retired in accordance with Article 90 of the Company's Articles of Association, and being eligible, offered herself for re-election

On a poll, with 1,867,642,717 ordinary shares representing 100% voted in favour on the said resolution, it was unanimously resolved that Puan Farizon binti Ibrahim be and was thereby re-elected as Director of the Company.

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11/18

**Resolution 6**

**Re-appointment of Messrs Crowe Malaysia as auditors of the Company and to authorise the Directors to fix their remuneration.**

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The auditors, Messrs Crowe Malaysia, have expressed their willingness to accept re-appointment as auditors of the Company.

On a poll, with 1,867,642,717 ordinary shares representing 100% voted in favour on the said resolution, it was unanimously resolved that Messrs Crowe Malaysia be and were thereby re-appointed as auditors of the Company for the financial year ending 30 June 2019 AND THAT the Directors be and were thereby authorised to fix their remuneration.

**Special Business**

12/18

**Resolution 7**

**Ordinary Resolution – Proposed authority for Dato' Dr Tan Kee Kwong to continue in office as Independent Non-Executive Director**

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On a poll, with 1,867,642,617 ordinary shares representing approximately 100% voted in favour and 100 ordinary shares voted against on the said resolution, it was resolved that by a majority:-

THAT authority be and is hereby given to Dato' Dr Tan Kee Kwong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

13/18

**Resolution 8**

**Ordinary Resolution – Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016**

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On a poll, with 1,867,642,617 ordinary shares representing approximately 100% voted in favour and 100 ordinary shares voted against on the said resolution, it was resolved that by a majority:-

THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approval of the relevant authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting or until the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is the earlier and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company for the time being.

14/18

**Resolution 9**

**Ordinary Resolution – Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature**

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On a poll, with 472,287,428 ordinary shares representing 100% voted in favour on the said resolution, it was unanimously resolved:

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THAT, subject to the provision of the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements, the Company and/or its subsidiary companies ("the Group") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related party as set out in the Circular / Statement to Shareholders dated 31 October 2018 ("the Related Party"), provided that such transactions are:-

- (a) necessary for the day to day operations;
- (b) undertaken in the ordinary course of business and are on normal commercial terms which are consistent with the Group's usual business practices and policies, and on terms not more favourable to the Related Party than those generally available to the public; and
- (c) not to the detriment of the minority shareholders;

AND THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution, and will continue to be in force until the conclusion of the next Annual General Meeting of the Company following the passing of this Ordinary Resolution or the expiry of the period within which the next Annual General Meeting is required by law to be held (unless earlier revoked or varied by ordinary resolution in a general meeting of shareholders of the Company), whichever occurs first and in any event, in accordance with the provisions of Bursa Securities Main Market Listing Requirements and/or any other relevant authorities;

THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this ordinary resolution which shall include, without limitation, taking any action which the Directors may, in their absolute discretion deem fit, to recover any sums due to the Company under the said transactions or to settle the same.

15/18

**Resolution 10**

**Ordinary Resolution – Proposed renewal of authority for the purchase of own shares by Malayan United Industries Berhad**

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On a poll, with 1,867,642,617 ordinary shares representing approximately 100% voted in favour and 100 ordinary shares voted against on the said resolution, it was unanimously resolved:-

THAT, subject to the Companies Act, 2016 and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given to the Company to purchase and/ or hold such amount of ordinary shares in the Company ("Proposed Share Buy-Back") as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad ("Bursa Securities") provided that:-

- (i) the aggregate number of ordinary shares which may be purchased and/ or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the issued and paid-up share capital of the Company at the time of purchase; and
- (ii) the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the Company's retained profits;

AND THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution, and will, subject to renewal thereat, expire at the conclusion of the next Annual General Meeting of the Company following the passing of this Ordinary Resolution or the expiry of the period within which the next Annual General Meeting is required by law to be held (unless earlier revoked or varied by ordinary resolution in a general meeting of shareholders of the Company), whichever occurs first and in any event, in accordance with the provisions of the Bursa Securities Main Market Listing Requirements and/ or any other relevant authorities;

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AND THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to:-

- (i) cancel the shares so purchased; or
- (ii) retain the shares so purchased as treasury shares; or
- (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
- (iv) distribute the treasury shares as dividends to shareholders and/ or resell on Bursa Securities and/ or cancel all or part of them;

AND THAT the Directors be and are hereby authorised to do all such acts and things (including executing any relevant documents) as they may consider expedient or necessary to complete and give effect to the aforesaid authorisation with full powers to assent to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/ regulatory authorities from time to time.

**Conclusion of Meeting**

There being no other business of which due notice had been received from members for discussion at the Meeting, the Forty-Seventh Annual General Meeting of the Company was concluded at 4.40 p.m. with a vote of thanks to the Chair.

CHAIRMAN

Dated: 27 February 2019

(Minutes of the Forty-Seventh Annual General Meeting of Malayan United Industries Berhad held on Thursday, 13 December 2018 at 4.00 p.m.)



# Malayan United Industries Berhad

Company No : 3809-W

Appendix A to Minutes of the  
Forty-Seventh Annual General Meeting  
held on 13 December 2018

13 December 2018

To the Shareholders present  
at the Company's Forty-Seventh  
Annual General Meeting  
held on 13 December 2018

This is to certify that 36,267 covers containing the notice of the Company's Forty-Seventh Annual General Meeting were properly addressed and delivered to the General Post Office for posting. Acknowledgements of the posting to the respective shareholders by the Postmaster General of the General Post Office are attached herewith.

Yours faithfully  
for **MALAYAN UNITED INDUSTRIES BERHAD**

**LEE CHIK SIONG**  
Joint Company Secretary

Encls.

# Prima Mail Services

(Company No 002798260-X)

No. 3, Jalan Nilam 1/9,  
Taman Perindustrian Teknologi Tinggi Subang,  
47500 Subang Jaya,  
Selangor.

## MALAYAN UNITED INDUSTRIES BERHAD

UNIT 3, 191 JALAN AMPANG,  
50450 KUALA LUMPUR.

ATTN : MR. LEE CHIK SIONG  
TEL : 03 - 2145 1366 Ext 216  
FAX : 03 - 2144 5209

INVOICE NO : 061  
DATE : 08.11.2018  
TERMs : 30 Days

DESCRIPTION	QUANTITY	U. PRICE	AMOUNT
MALAYAN UNITED INDUSTRIES BERHAD - ANNUAL REPORT 2018 & CIRCULAR DATED 31 OCTOBER 2018			
POSTAGES			
1 Malaysia (127g, Non Standard)	35,198/	1.00/	35,198.00/
2 Singapore	1,003/	5.60/	5,616.80/
3 Zone 1 (Brn x 8)	8/	5.60/	44.80/
4 Zone 2 (Aus x 23)(Bgd x 1)(Chn x 1)(Hkg x 4)(Nzl x 7)(Png x 1) (Twn x 2)	39/	8.00/	312.00/
5 Zone 3 (Can x 5)(Fra x 1)(Gbr x 6)(Nld x 1)(Usa x 6)	19/	10.80/	205.20/
SERVICES			
6 Insertion of annual report/circular/NOM, affixing label, to supply and print label, to supply printed PE plastic sheet with self-adhesive tape.	36,267/	0.25/	9,066.75/
TRANSPORT			
7 1 ton lorry - per job.	1	400.00	400.00

RINGGIT MALAYSIA: EIGHT THOUSAND NINE HUNDRED TWENTY THREE AND SEN FIFTY FIVE.

TOTAL 50,843.55



AUTHORISED  
SIGNATURE (S)

RECEIVED BY

LESS PAYMENT : MBB 047435  
TOTAL PAYABLE :

(41,920.00)  
8,923.55





POS MALAYSIA BERHAD (229990-M)

Docket Transaction No: AD00055712911216

Docket Barcode:



SubDocket Transaction No: AD01055712954994

## Docket Management

Company Name: PRIMA MAIL SERVICES

Imprest Account No: 05570011907

License No: SG1190

Ref. No.	Product	Mail Type	Vol.	Zone	Weight / Piece (gm)	Surcharge (RM)	Unit Price (RM)	Amount (RM)	SST (RM)	Price(Incl. SST) (RM)	Mail Owner	Imprest Account	Permit No.	Permit Type	Soring	Remark
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RM 6210.00 05570011907

ARRIVAL TIME

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Verified by.

8-55



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53615.70



POS MALAYSIA BERHAD (229990-M)

Docket Management

Docket Transaction No: AD00055712937631 SubDocket Transaction No: AD01055712981444



Docket Barcode:

\*AD00055712937631\*

Company Name: PRIMA MAIL SERVICES  
Imprest Account No: 05570011907 License No: SG1190

Ref No	Product	Mail Type	Vol	Zone	Weight / Piece (gri)	Surcharge (RM)	Unit Price (RM)	Amount (RM)	SST (RM)	Price(Include SST)(RM)	Mail Owner	Imprst Account	Permit No	Permit Type	Sorting	Remark
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*[Signature]*



*[Signature]*  
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POS MALAYSIA BERHAD (229990-M)

Docket Management

Docket Transaction No: AD0055712948189

SubDocket Transaction No: AD01055712992004



Docket Barcode:

\*AD0055712948189\*

Company Name: PRIMA MAIL SERVICES

Imprest Account No: 05570011907

License No: 561190

Ref No	Product	Mail Type	Zone	Weight / Piece (gm)	Surcharge (RM)	Unit Price (RM)	Amount (RM)	SST (RM)	Price(Incl SST)(RM)	Mail Owner	Imprest Account	Permit No	Permit Type	Sending	Remark
AD02055728436308	Non Standard	Annual Reports	5671	127 00	0.00	1.00	9671.00	0.00	9671.00	PRIMA MAIL SERVICES	05570011907			Yes	MUB - CDs/Cir

742

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Verified by,

h.d.

Stamp date



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 N & 11 \times 10 \times 30 = 3300 \\
 N & 11 \times 10 + 2 \times 30 + 11 = 3371 \\
 S & 10 \times 10 \times 30 = 3000
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POS MALAYSIA BERHAD (229990-M)

## Docket Management

Docket Transaction No: AD00055712948851 SubDocket Transaction No: AD01055712992676

Docket Barcode:



\*AD00055712948851\*

Company Name: PRIMA MAIL SERVICES  
Imprest Account No: 05570011907 License No: SG1190

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12112018 0840 24  
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RM 6130 00 05570011907

ARRIVAL TIME

9:30

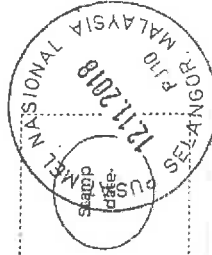
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$$C \quad 10 \times 10 + 4 \times 30 + 10 = 3130$$

$$H \quad 10 \times 10 \times 30 = 3000$$

$$\underline{3130}$$

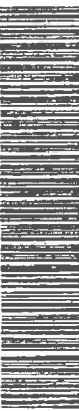


POS MALAYSIA BERHAD (229990-M)

Docket Management

SubDocket Transaction No: AD0005571295189

Docket Transaction No: AD00055712951351



Docket Barcode:

\*Mision United Industries Berhad

\*AD00055712951351\*

Company Name: PRIMA MAIL SERVICES

Imprest Account No: 05570011907

License No: SG1190

Ref No	Product	Mail Type	Vol	Zone	Weight / Piece (gm)	Surcharge (RM)	Unit Price (RM)	Amount (RM)	SST (RM)	Price(Inclde SST)(RM)	Mail Owner	Impres: Account	Permit No	Permit Type	Sorting	Remark
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AD0005572842756	Non Standard	Annual Reports	31	Semenanjung	127.00	0.00	1.00	31.00	0.00	31.00	PRIMA MAIL SERVICES	05570011907			No	MUIB - CDs/Cir

13/11/2018 10:58:29

PRIMA MAIL SERVICES

RM 5087.00 05570011907

ARRIVAL TIME

319

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date

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$$1.) 9 \times 10 + 7 \times 30 + 16 + 1 = 2927$$

$$2.) 7 \times 10 \times 30 + 29 = 2129$$

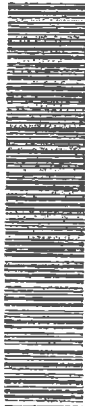
NPC 31


**POS MALAYSIA BERHAD (229990-M)**

Docket Transaction No: AD00055712997548

SubDocket Transaction No: AD01055713041438

Docket Barcode:



\*AD00055712997548\*

## Docket Management

 Company Name: PRIMA MAIL SERVICES  
 Imprest Account No: 05570011907 License No: 5G1190

Ref No	Product	Mail Type	Vol	Zone	Weight / Piece (gm)	Surcharge (RM)	Unit Price (RM)	Amount (RM)	SST (RM)	Price/Include SST (RM)	Mat Owner	Imprest Account	Permit No	Permit Type	Sorting	Remark
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AD02055728545957	International Mail (Airmail)	Annual Reports	1003	ZON 1	127.00	0.00	5.60	5616.80	0.00	5616.80	PRIMA MAIL SERVICES	05570011907			No	MUIB - CDs/Cir
AD02055728545956	International Mail (Airmail)	Annual Reports	19	ZON 3	127.00	0.00	10.80	205.20	0.00	205.20	PRIMA MAIL SERVICES	05570011907			No	MUIB - CDs/Cir
AD02055728545972	International Mail (Airmail)	Annual Reports	39	ZON 2	127.00	0.00	8.00	312.00	0.00	312.00	PRIMA MAIL SERVICES	05570011907			No	MUIB - CDs/Cir

 09112018 16:02:00  
 PRIMA MAIL SERVICES  
 RM 6178.80 05570011907

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16:21



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Appendix B to Minutes of the  
Forty-Seventh Annual General  
Meeting held on 13 December 2018



**MINORITY SHAREHOLDERS WATCH GROUP**  
*Shareholder Activism and Protection of Minority Interest*

7 December 2018

BY FAX/HAND

(Fax No.: 03-21445209)

The Chairman and  
Board of Directors  
**Malayan United Industries Berhad**  
Unit 3, 191, Jalan Ampang,  
50450 Kuala Lumpur

**Attention: Lee Chik Siong / Norlyn binti Kamal Basha**  
Company Secretaries

**Re: Forty-Seventh (47<sup>th</sup>) Annual General Meeting (AGM) of Malayan United Industries Berhad (the Group or the Company) on Thursday, 13 December 2018**

In the interest of minority shareholders and all other stakeholders of the Group, we would like to raise the following points and queries:

**Strategy/Financials**

- 1) As reported in the Chairman's Statement, the immediate task for this year is for the Group to see through a well-planned corporate restructuring exercise (page 29 of the Annual Report 2018).

What are the areas that are going to be affected and what is the targeted timeframe for the exercise to be completed? When does the Board expect the Group to return to profitability?

- 2) Metrojaya is moving towards a more attractive, life-style concept for its department stores. It has begun revamping its store concepts with new fashion lines and aims to create a more vibrant shopping experience for customers (Refer to page 35 of the Annual Report 2018)?

What is this new approach and what are the results achieved to date? What is the feedback from customers especially on areas that need improvement?

- 3) What is the current occupancy and average room rates for the Group's hotels and what is the targeted occupancy and targeted average room rates for FY2019?
- 4) On the property business, how many acres of development land does the Group currently have? What is the outlook of the property business in these areas?

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

(Incorporated in Malaysia • Company No: 524989-M)  
Tingkat 11, Bangunan KWSP, No 3, Changkat Raja Chulan, Off Jalan Raja Chulan, 50200 KUALA LUMPUR.  
Tel: (603): 2070 9090 Fax: (603): 2070 9107  
E-Mail: mswatch@mswg.org.my Website: www.mswg.org.my



**Malayan United Industries Berhad**  
**47<sup>th</sup> AGM, 13 December 2018**  
**Page 2 of 2**

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- 5) The Group's gearing relative to its earnings continues to be carefully monitored by both the Board of Directors and the Management. Opportunities to unlock some of the Group's assets in order to pare down bank borrowings are under active consideration (Refer to page 34 of the Annual Report 2018).

In relation to the opportunities to unlock some of the Group's assets, what are the assets being considered? What is the ideal gearing level that the Company aspires to achieve?

- 6) Key Audit Matter- Recoverability of Receivables (page 48 of the Annual Report 2018 & Note 17 to the Financial Statements)

Included in receivables of the Group is an amount of RM101.0 million, being advances to an associate, which represents 57.4% of total receivables as at 30 June 2018.

What is the prospect of recoverability of the amount and when is this amount expected to be recovered?

We would appreciate if the Board could present the points raised here, and their related answers, for the shareholders present at the AGM. At the same time, we await a written reply as soon as possible for our records.

Thank you.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Devanesan', is written over a light blue horizontal line.

**Devanesan Evanson**  
Chief Executive Officer

DE/G8A/nhs/MUIAGM2018





# Malayan United Industries Berhad

Company No : 3809-W

13 December 2018

**Badan Pengawas Pemegang Saham Minoriti Berhad**

Tingkat 11, Bangunan KWSP

No.3, Changkat Raja Chulan

Off Jalan Raja Chulan

50200 Kuala Lumpur

**Attention:      Devanesan Evanson  
Chief Executive Officer**

Dear Sir,

**Re:      Forty-Seventh (47<sup>th</sup>) Annual General Meeting (AGM) of Malayan United Industries Berhad  
(The Group or the Company) on Thursday, 13 December 2018**

---

We refer to your letter to the Company dated 7 December 2018 regarding the issues raised and would like to respond as follow:-

**Strategy/Financials**

1. As reported in the Chairman's Statement, the immediate task for this year is for the Group to see through a well-planned corporate restructuring exercise (page 29 of the Annual Report 2018).

What are the areas that are going to be affected and what is the targeted timeframe for the exercise to be completed? When does the Board expect the Group to return to profitability?

**Our response:**

Our corporate restructuring exercise involves, among others, disposal and rationalisation of assets, paring down of bank borrowings and capital restructuring. The exercise is expected to take not more than two years to complete. Barring unforeseen circumstances, the Group is expected to return to profitability during this period of time.

2. Metrojaya is moving towards a more attractive, life-style concept for its department stores. It has begun revamping its store concepts with new fashion lines and aims to create a more vibrant shopping experience for customers (Refer to page 35 of the Annual Report 2018)?

What is this new approach and what are the results achieved todate? What is the feedback from customers especially on areas that need improvement?

**Our response:**

To build on our lifestyle concept, the Group will be introducing an F&B element to attract the millennials. We are targeting to open Baker & Cook in Q2 of 2019. We are also exploring other interesting brands that will engage a younger target market.



Recently, Metrojaya re-launched Zona, which is the brand's venture into modest wear and the response has been positive. Moving forward, the Group will continue to identify and keep up with new market trends.

We understand that our online presence has not been fully exploited, as such; we aim to be more proactive and build a stronger presence in the digital sphere.

3. What is the current occupancy and average room rates for the Group's hotels and what is the targeted occupancy and targeted average room rates for FY2019?

**Our response:**

For FY2018, in Malaysia, the occupancy rate is between 61% and 66% and the room rates, between RM126 and RM223. In the same period in the United Kingdom, the occupancy rate is between 52% and 78% with room rates between £44 and £146.

For FY2019, we want to improve occupancy rates in Malaysia by 6% to 9% and in the UK, 2% to 4%. As for room rates, we are targeting an increase of between 2% to 13%.

4. On the property business, how many acres of development land does the Group currently have? What is the outlook of the property business in these areas?

**Our response:**

The Group currently has about 1,000 acres of development land. Despite persistent soft market conditions and uncertain economic outlook, the Group's property business is expected to perform well this year.

5. The Group's gearing relative to its earnings continues to be carefully monitored by both the Board of Directors and the Management. Opportunities to unlock some of the Group's assets in order to pare down bank borrowings are under active consideration (Refer to page 34 of the Annual Report 2018).

In relation to the opportunities to unlock some of the Group's assets, what are the assets being considered? What is the ideal gearing level that the Company aspires to achieve?

**Our response:**

The assets being considered are primarily hotel and property. The ideal gearing ratio that the Group aspires to achieve is less than 0.50.

6. Key Audit Matter – Recoverability of Receivables (page 48 of the Annual Report 2018 and Note 17 to the Financial Statements)

Included in receivables of the Group is an amount of RM101.0 million, being advances to an associate, which represents 57.4% of total receivables as at 30 June 2018.



Malayan United Industries Berhad  
Letter to MSWG dated 13 December 2018  
Page | 3

What is the prospect of recoverability of the amount and when is this amount expected to be recovered?

**Our response:**

The prospect of recovery is based on performance of an associate which the Group is currently managing. We will focus on improving the performance of the business and we expect the business to improve in the future. The Management and the Board will continually review the business on a year-to-year basis.

Thank you.

Yours faithfully,  
For MALAYAN UNITED INDUSTRIES BERHAD

ANDREW KHOO BOO YEOW  
Chief Executive Officer



MEMBER FIRM OF  
MALAYSIAN INSTITUTE OF ACCOUNTANTS



**H. H. FONG  
& CO.**

Chartered Accountants (M)

610, Block A, Kelana Centre Point  
3, Jalan SS 7/19, Kelana Jaya  
47301 Petaling Jaya, Selangor  
Tel: 7805 3633 / 7805 2799 Fax: 7804 7191

The Board of Directors  
**MALAYAN UNITED INDUSTRIES BERHAD**  
Unit 3, 191, Jalan Ampang,  
50450 Kuala Lumpur.

Appendix C to Minutes of the  
Forty-Seventh Annual General Meeting  
held on 13 December 2018

Date : 13 December 2018

Our Ref : HHF/MUIB/2018

Dear Sir,

**MALAYAN UNITED INDUSTRIES BERHAD**  
**POLLING RESULTS FOR THE ANNUAL GENERAL MEETING ("AGM") HELD ON**  
**13 DECEMBER 2018 @ 4.00PM AT REMBAU ROOM, CORUS PARADISE RESORT PORT**  
**DICKSON.**

In accordance with the Terms of Engagement dated 27 November 2018, we have attended the AGM of **Malayan United Industries Berhad** held on 13 December 2018 and are pleased to set out the polling results for the following resolutions:

**Resolution 1 :**

To approve Directors' Fees of RM297,834.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,867,642,717	100%
Shareholders and proxies who voted against the said Resolution	-	-
		<u>100%</u>
Shareholders and proxies who did not vote on the said Resolution	111,900	
Abstain	-	
Spoiled	-	
Shareholders and proxies who are present and eligible for voting	<u>1,867,754,617</u>	



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## Resolution 2 :

To approve Directors' Benefits (other than Directors' Fees) of up to RM70,000.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,866,042,717	100%
Shareholders and proxies who voted against the said Resolution	1,600,000	-
		<u>100%</u>
Shareholders and proxies who did not vote on the said Resolution	111,900	
Abstain	-	
Spoiled	-	
Shareholders and proxies who are present and eligible for voting	<u>1,867,754,617</u>	

## Resolution 3 :

To re-elect Dato' Dr Tan Kee Kwong as Director of the Company.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,846,623,913	99%
Shareholders and proxies who voted against the said Resolution	21,018,804	1%
		<u>100%</u>
Shareholders and proxies who did not vote on the said Resolution	111,900	
Abstain	-	
Spoiled	-	
Shareholders and proxies who are present and eligible for voting	<u>1,867,754,617</u>	



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## Resolution 4 :

To re-elect Mr Andrew Khoo Boo Yeow as Director of the Company.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,867,642,717	100%
Shareholders and proxies who voted against the said Resolution	-	-
		<u>100%</u>
Shareholders and proxies who did not vote on the said Resolution	111,900	
Abstain	-	
Spoiled	-	
Shareholders and proxies who are present and eligible for voting	<u>1,867,754,617</u>	

## Resolution 5 :

To re-elect Puan Farizon binti Ibrahim as Director of the Company.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,867,642,717	100%
Shareholders and proxies who voted against the said Resolution	-	-
		<u>100%</u>
Shareholders and proxies who did not vote on the said Resolution	111,900	
Abstain	-	
Spoiled	-	
Shareholders and proxies who are present and eligible for voting	<u>1,867,754,617</u>	



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**Resolution 6 :**

To re-appoint Messrs Crowe Malaysia as auditors of the Company and to authorise the Directors to fix their remuneration.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,867,642,717	100%
Shareholders and proxies who voted against the said Resolution	-	-
		100%
Shareholders and proxies who did not vote on the said Resolution	111,900	
Abstain	-	
Spoiled	-	
Shareholders and proxies who are present and eligible for voting	1,867,754,617	

**Resolution 7 :**

Proposed authority for Dato' Dr Tan Kee Kwong to continue in office as Independent Non-Executive Director.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,867,642,617	100%
Shareholders and proxies who voted against the said Resolution	100	-
		100%
Shareholders and proxies who did not vote on the said Resolution	111,900	
Abstain	-	
Spoiled	-	
Shareholders and proxies who are present and eligible for voting	1,867,754,617	



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**Resolution 8 :**

Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

"THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approval of the relevant authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting or until the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is the earlier and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company for the time being."

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,867,642,617	100%
Shareholders and proxies who voted against the said Resolution	100	-
		<u>100%</u>
Shareholders and proxies who did not vote on the said Resolution	111,900	
Abstain	-	
Spoiled	-	
Shareholders and proxies who are present and eligible for voting	<u>1,867,754,617</u>	





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## Resolution 9 :

Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	472,287,428	100%
Shareholders and proxies who voted against the said Resolution	-	-
		<u>100%</u>
Shareholders and proxies who did not vote on the said Resolution	111,900	
Abstain	1,395,355,289	
Spoiled	-	
Shareholders and proxies who are present and eligible for voting	<u>1,867,754,617</u>	

## Resolution 10 :

Proposed renewal of authority for the purchase of own shares by Malayan United Industries Berhad.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,867,642,617	100%
Shareholders and proxies who voted against the said Resolution	100	-
		<u>100%</u>
Shareholders and proxies who did not vote on the said Resolution	111,900	
Abstain	-	
Spoiled	-	
Shareholders and proxies who are present and eligible for voting	<u>1,867,754,617</u>	



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This letter had been prepared solely for the purpose stated in our Terms of Engagement in connection with the AGM of Malayan United Industries Berhad held on 13 December 2018. This letter is not to be reproduced, referred to in any other document, or used for any other purposes without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any whatsoever to any party in respect of the letter contrary to the aforesaid purpose.

Your faithfully,

.....  
**H. H. FONG & CO. (AF 0724)**  
Chartered Accountants (M)