

MALAYAN UNITED INDUSTRIES BERHAD

Registration No.: 196001000140 (3809-W)

PRIVATE & CONFIDENTIAL

Minutes of the 50th Annual General Meeting (“AGM”) of the Company held on a fully virtual basis at <https://tiih.online> provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) (Domain Registration No. with MYNIC – D1A282781) on Thursday, 9 December 2021 at 4.30 p.m.

Present

Directors	: Dr Wong Hong Meng	- Chairman of the Meeting
	Mr Andrew Khoo Boo Yeow	- Chairman and Chief Executive Officer
	Mr Chan Choung Yau	- Executive Director
	Dato’ Dr Tan Kee Kwong	- Independent Non-Executive Director
	Puan Farizon binti Ibrahim	- Independent Non-Executive Director
	Mr Wong Nyen Faat	- Non-Independent Non-Executive Director
By Invitation	: Ms Kwa Kim Li	- Group Adviser
	Mr James Chan Kuan Chee	- Representative from Crowe Malaysia PLT
	Mr Fong Hoong Heng	- Representative from H. H. Fong & Co.
In Attendance	: Madam Wong Shuk Fuen	- Group Financial Controller, The MUI Group/Joint Company Secretary
	Mr Lee Chik Siong	- Joint Company Secretary
Members	: As per Attendance List	

1/21

Chairman of Meeting

Mr Andrew Khoo Boo Yeow (“Mr Andrew Khoo”), the Chairman and Chief Executive Officer, informed the Meeting that to comply with Section 327 of the Companies Act 2016, which provides that the chairperson of the meeting shall be physically present in Malaysia, the Board had elected Dr Wong Hong Meng (“Dr Wong”), our Senior Independent Non-Executive Director, as the Chairman of the Meeting. Mr Andrew Khoo then handed over the Chair to Dr Wong, who then presided over the Meeting.

2/21

Commencement of Meeting

The Chairman called the Meeting to order at 4.30 p.m.

The Chairman thanked the shareholders and the proxies for participating remotely in the 50th AGM of Malayan United Industries Berhad (“the Company”).

The Chairman informed the Meeting that the AGM was conducted virtually as part of the Company’s safety measures to curb the spread of the Covid-19 virus.

The Chairman then proceeded to introduce the other members of the Board, the Group Adviser, the Group Financial Controller, the Joint Company Secretary as well as the representative of Crowe Malaysia PLT and the Scrutineers from H. H. Fong & Co., all of whom were present virtually.

3/21

Quorum

The Joint Company Secretary confirmed that a quorum was present.

MALAYAN UNITED INDUSTRIES BERHAD

Registration No.: 196001000140 (3809-W)

4/21

Notice of Meeting

The Notice convening the Meeting having been circulated to all the Members of the Company within the statutory period, was taken as read. A certificate from the Joint Company Secretary is attached to these minutes as “**Appendix A**”.

5/21

Polling and Procedures

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 in accordance with Clause 80 of the Company’s Constitution.

The Chairman informed the Meeting that the Company had appointed Tricor as the Poll Administrator to conduct the poll voting electronically using their remote participation and voting facility and H. H. Fong & Co. had been appointed as the Scrutineers to verify the poll results.

The Chairman explained that the remote voting was available from the commencement of the AGM until the closure of the voting session which he would announce later.

The Chairman then invited the representative from Tricor to explain the voting procedures.

The Chairman informed the shareholders and proxies that they were welcomed to raise questions in real time by transmitting their questions using the Query Box. The Board and Management would endeavour to respond to questions submitted during the Questions & Answers (“Q&A”) session after the conclusion of the agenda of the Meeting. If there was time constraint, the responses would be published on the Company’s website after the Meeting.

6/21

Agenda of Meeting

The Company’s audited financial statements for the financial year ended 30 June 2021 and the reports of the Directors and the Auditors thereon (“AFS”) were laid before the Company at this Meeting pursuant to Section 340(1)(a) of the Companies Act 2016.

The Chairman explained that the Company’s AFS was meant for discussion only as it did not require shareholders’ approval. Hence, it would not be put for voting. If shareholders and proxies had any questions, they could submit them in the Query Box to be answered during the Q&A session.

The Chairman declared the AFS as received by the Meeting.

The Chairman then presented to the Meeting all the resolutions as mentioned below for approval by the shareholders.

7/21

Q&A Session

The Company had received some questions from the shareholders prior to the Meeting:

Question 1 : Any e-door gifts?

Answer : As this is a fully virtual AGM, there are no door gifts.

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7/21 (Cont'd)

Question 2 : When will we revert to physical AGM?

Answer : In light of Covid-19, safety measures to curb the spread of the virus is very important. We will have to ensure compliance with the relevant SOPs in deciding the mode of any meeting.

Question 3 : How is the transformation plan? Please update.

Answer : As we are well aware, the Covid-19 pandemic had created a lot of challenges for many companies and for our Group, our retail and the hotels businesses had been quite severely affected. It has taken time to recover and now that the economy is opening again, we should be gradually getting back on track over the next 12 months. In terms of transformation, there are a lot of exciting things that we hope to roll out and unveil over the coming months. In retail, our plans are to go digital and to bring in a new customer base. For other divisions, like food, we are coming out with some innovative new products. The idea is to be more lifestyle driven and exciting. The Chairman and Chief Executive Officer thanked the shareholders for their patience and reiterate the need to be optimistic and positive.

The Chairman then moved on to the live questions received via the Query Box during the Meeting. The shareholders were notified that questions posted in the Query Box might be moderated or summarised to avoid repetition.

The Chairman addressed the live questions submitted by the shareholders and was duly assisted by the Chairman and Chief Executive Officer, the Executive Director and the Group Financial Controller, wherever relevant. The summary of questions together with the Company's responses is attached to these minutes as "**Appendix B**".

There being no further questions raised, the Chairman proceeded with the voting session.

8/21

Polling Process

The Chairman informed the shareholders and proxies to cast their votes if they had not submitted their votes earlier as the voting session would end in 5 minutes.

After 5 minutes, the Chairman announced that the voting session had closed and the Meeting would resume immediately upon the conclusion of the Scrutineers' validation of the votes cast, for the announcement of poll results.

9/21

Poll Results

The Chairman welcomed the shareholders and proxies back to the Meeting. The poll results, validated by the Scrutineers, annexed hereto as "**Appendix C**", were shown on the screen.

Based on the poll results, the Chairman declared that all the resolutions tabled at the AGM were carried.

10/21

Resolution 1**Approval of Directors' Fees of RM384,000**

On a poll, with 1,489,448,562 ordinary shares voted in favour and 419,895 ordinary shares voted against the said resolution, it was resolved by a majority that the Directors' Fees of RM384,000 for the financial year ended 30 June 2021 be and were thereby approved.

MALAYAN UNITED INDUSTRIES BERHAD

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11/21

Resolution 2**Approval of the payment of Directors' Benefits (other than Directors' Fees) of up to RM78,000**

On a poll, with 1,489,427,694 ordinary shares voted in favour and 441,763 ordinary shares voted against the said resolution, it was resolved by a majority that the Directors' Benefits (other than Directors' Fees) of up to RM78,000 for the period from 10 December 2021 until the next AGM be and were thereby approved.

12/21

Resolution 3**Re-election of Dato' Dr Tan Kee Kwong as Director of the Company**

Dato' Dr Tan Kee Kwong retired in accordance with Clause 118 of the Company's Constitution, and being eligible, offered himself for re-election.

On a poll, with 1,489,632,092 ordinary shares voted in favour and 245,063 ordinary shares voted against 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.

13/21

Resolution 4**Re-election of Puan Farizon binti Ibrahim as Director of the Company**

Puan Farizon binti Ibrahim retired in accordance with Clause 118 of the Company's Constitution, and being eligible, offered herself for re-election.

On a poll, with 1,489,616,205 ordinary shares voted in favour and 260,950 ordinary shares voted against the said resolution, it was resolved by a majority that Puan Farizon binti Ibrahim be and was thereby re-elected as Director of the Company.

14/21

Resolution 5**Re-appointment of Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration.**

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

On a poll, with 1,489,643,015 ordinary shares voted in favour and 234,140 ordinary shares voted against the said resolution, it was resolved by a majority that Crowe Malaysia PLT be and were thereby re-appointed as auditors of the Company for the financial year ending 30 June 2022 AND THAT the Directors be and were thereby authorised to fix their remuneration.

Special Business

15/21

Resolution 6**Ordinary Resolution – Proposed retention of Dato' Dr Tan Kee Kwong as Independent Non-Executive Director**

On a poll, with 1,489,607,388 ordinary shares voted in favour and 269,767 ordinary shares voted against the said resolution, it was resolved by a majority:

THAT Dato' Dr Tan Kee Kwong, who had served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, be and was thereby retained as Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company.

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Resolution 7**Ordinary Resolution – Proposed retention of Dr Wong Hong Meng as Independent Non-Executive Director**

On a poll, with 1,489,613,198 ordinary shares voted in favour and 263,957 ordinary shares voted against the said resolution, it was resolved by a majority:

THAT Dr Wong Hong Meng, who had served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, be and was thereby retained as Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company.

17/21

Resolution 8**Ordinary Resolution – Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

On a poll, with 1,489,571,449 ordinary shares voted in favour and 306,706 ordinary shares voted against the said resolution, it was resolved 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 AGM or until the expiration of the period within which the next AGM 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 10% of the total number of issued shares of the Company for the time being.

18/21

Resolution 9**Ordinary Resolution – Proposed renewal of authority for the purchase of own shares by Malayan United Industries Berhad**

On a poll, with 1,489,702,449 ordinary shares voted in favour and 175,706 ordinary shares voted against the said resolution, it was resolved by a majority:

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 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:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company pursuant to this resolution shall not exceed 10% of the total number of issued shares of the Company at the time of purchase; and
- (b) 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 AGM of the Company following the passing of this Ordinary Resolution or the expiry of the period within which the next AGM 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;

MALAYAN UNITED INDUSTRIES BERHAD

Registration No.: 196001000140 (3809-W)

18/21 (Cont'd)

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

- (a) cancel the shares so purchased; or
- (b) retain the shares so purchased as treasury shares; or
- (c) retain part of the shares so purchased as treasury shares and cancel the remainder; or
- (d) deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

AND THAT the Directors of the Company 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 50th AGM of the Company was concluded at 5.20 p.m. with a vote of thanks to the Chair.

CHAIRMAN

Dated: 1 March 2022

[Minutes of the 50th AGM of the Company held on a fully virtual basis at <https://tiih.online> provided by Tricor (Domain Registration No. with MYNIC – D1A282781) on Thursday, 9 December 2021 at 4.30 p.m.]



Appendix A to Minutes of the 50th
Annual General Meeting held on
9 December 2021

9 December 2021

To the Shareholders present
at the Company's Fiftieth
Annual General Meeting
held on 9 December 2021

This is to certify that 34,416 covers containing the notice of the Company's Fiftieth 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

Encl.



Malayan United Industries Berhad

POS MALAYSIA BERHAD
199101019653(229990-M)

SST Reg No.: W10-1808-32000408

Tel: 03-2276 2276

Fax: 03-2274 4312

INVOICE

Lodgement Acceptance

Company Name: GHC MEDIA SDN. BHD.

SST Reg No.: 922486-V

Imprest Acc No.: 05570010872

License No.: SG1087

Address: B1-9, MIDFIELDS SQUARE WEST JALAN 11/108C, OFF LEBUHRAYA SUNGAI BESI 57100 KUALA LUMPUR W.P Kuala Lumpur

Invoice Date: 28/10/2021

Invoice No.: AD00055715517505

ASN Date/Time: 28/10/2021 11:31 Docket Transaction Number: AD00055715517505

Arrival Date/Time: 28/10/2021 11:30 SubDocket Transaction Number: AD01055715563554

Lodgement Date/Time: 28/10/2021 11:30 Acceptance Transaction Number: AE01057214720136

Lodgement Location: NMPH

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SUB TOTAL(RM): 130.00

SST 6%: 0.00

TOTAL WITH SST: 130.00

ROUNDING ADJUSTMENT: 0.00

GRAND TOTAL: 130.00

SST Summary	Amount(RM)	Tax(RM)
SO (SST NIL)	130.00	0.00

Print Date: 28/10/2021 11:31:16

Print By: mohd.redzuan

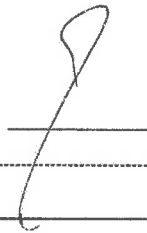
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ARRIVAL TIME 11.13

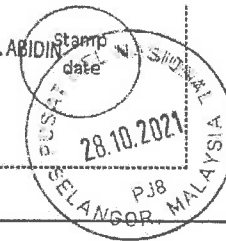
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Penyelia BMC
Pusat Mel' Nasional



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Kompleks Dayabumi,
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Malayan United Industries Berhad

POS MALAYSIA BERHAD
199101019653(229990-M)

SST Reg No.: W10-1808-32000408
Tel: 03-2276 2276
Fax: 03-2274 4312

INVOICE

Lodgement Acceptance

Company Name: GHC MEDIA SDN. BHD.

SST Reg No.: 922486-V

Imprest Acc No.: 05570010872

License No.: SG1087

Address: B1-9, MIDFIELDS SQUARE WEST JALAN 11/108C, OFF LEBUHRAYA SUNGAI BESI 57100 KUALA LUMPUR W.P Kuala Lumpur

Invoice Date: 01/11/2021

Invoice No.: AD00055715535402

Arrival Date/Time: 01/11/2021 15:40 Docket Transaction Number: AD00055715535402

Lodgement Date/Time: 01/11/2021 15:40 SubDocket Transaction Number: AD01055715581451

Lodgement Location: NMPH Acceptance Transaction Number: AE01057214729947

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AD02055734318523	Standard Mail Commercial_BM	SO (0%)	Others	25840	0	No		Default	11.00	0.00	1.30	33592.00	0.00	0.00	33592.00	0.00	0.00	33592.00	33592.00	GHC MEDIA SDN. BHD	05570010872	No

SUB TOTAL(RM): 33,592.00

SST 6%: 0.00

TOTAL WITH SST: 33,592.00

ROUNDING ADJUSTMENT: 0.00

GRAND TOTAL: 33,592.00

SST Summary	Amount(RM)	Tax(RM)
SO (SST NIL)	33,592.00	0.00

Print Date: 01/11/2021 15:41:07

Print By: hafis

Created By: hafis

ARRIVAL TIME: 1257

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FAITHMAH BT ABDUL KARIM
Penyelia BMC
Pusat Mel Nasional



Address:

Pos Malaysia Berhad 199101019653(229990-M)
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ASE Komputan

DRB-HICOM



Malayan United Industries Berhad

POS MALAYSIA BERHAD
199101019653(229990-M)

SST Reg No.: W10-1808-32000408
Tel: 03-2276 2276
Fax: 03-2274 4312

INVOICE

Lodgement Acceptance

Company Name: GHC MEDIA SDN. BHD.

SST Reg No.: 922486-V

Imprest Acc No.: 05570010872

License No.: SG1087

Address: B1-9, MIDFIELDS SQUARE WEST JALAN 11/108C, OFF LEBUHRAYA SUNGAI BESI 57100 KUALA LUMPUR W.P Kuala Lumpur

Invoice Date: 02/11/2021

Invoice No.: AD00055715537383

Arrival Date/Time: 02/11/2021 11:22 Docket Transaction Number: AD00055715537383

Lodgement Date/Time: 02/11/2021 11:22 SubDocket Transaction Number: AD01055715583431

Lodgement Location: NMPH Acceptance Transaction Number: AE01057214733716

Ref. No.	Product	Tax Code	Mail Type	Vol.	Vol. QC	AMS	Remark	Zone	Weight / Piece (gm)	Surcharge	Unit Price (RM)	Amount Before Rebate (RM)	Rebate (RM)	Rebate%	Amount (RM)	Amount SST (RM)	Non License Mail Charge (RM)	Price (include SST) (RM)	Total Amount (RM)	Mail Owner	Imprest Account	Sorting
AD02055734322471	Standard Mail Commercial_BM	SO (0%)	Others	7500	0	No		Default	11.00	0.00	1.30	9750.00	0.00	0.00	9750.00	0.00	0.00	9750.00	9750.00	GHC MEDIA SDN BHD.	05570010872	No

SUB TOTAL(RM): 9,750.00

SST 6%: 0.00

TOTAL WITH SST: 9,750.00

ROUNDING ADJUSTMENT: 0.00

GRAND TOTAL: 9,750.00

SST Summary	Amount(RM)	Tax(RM)
SO (SST NIL)	9,750.00	0.00

Print Date: 02/11/2021 11:23:11

Print By: norazlina

Created By: norazlina

ARRIVAL TIME: 11-00

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NUR SYAHIDA AHMAD NUUDIN
PENYELAJA BMC
PUSAT MEL NASIONAL
POS MALAYSIA BERHAD

Stamp
date

Address:

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ADB Kampunan

DRB-HICOM



Malayan United Industries Berhad

 POS MALAYSIA BERHAD
 199101019653(229990-M)

SST Reg No.: W10-1808-32000408

Tel: 03-2276 2276

Fax: 03-2274 4312

INVOICE

Lodgement Acceptance

Company Name: GHC MEDIA SDN. BHD.

SST Reg No.: 922486-V

Imprest Acc No.: 05570010872

License No.: SG1087

Address: B1-9, MIDFIELDS SQUARE WEST JALAN 11/108C, OFF LEBUHRAYA SUNGAI BESI 57100 KUALA LUMPUR W.P Kuala Lumpur

Invoice Date: 01/11/2021

Invoice No.: AD00055715535679

Arrival Date/Time: 01/11/2021 15:55 Docket Transaction Number: AD00055715535679

Lodgement Date/Time: 01/11/2021 15:55 SubDocket Transaction Number: AD01055715581727

Lodgement Location: NMPH Acceptance Transaction Number: AE01057214730048

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AD02055734318877	International Mail (Airmail)	SO (0%)	Others	31	0	No		ZON 2	11.00	1.90	3.80	176.70	0.00	0.00	176.70	0.00	0.00	176.70	176.70	GHC MEDIA SDN. BHD.	05570010872	No
AD02055734318865	International Mail (Airmail)	SO (0%)	Others	939	0	No		ZON 1	11.00	1.50	2.50	3756.00	0.00	0.00	3756.00	0.00	0.00	3756.00	3756.00	GHC MEDIA SDN. BHD.	05570010872	No
AD02055734318899	International Mail (Airmail)	SO (0%)	Others	6	0	No		ZON 3	11.00	2.40	4.80	43.20	0.00	0.00	43.20	0.00	0.00	43.20	43.20	GHC MEDIA SDN. BHD.	05570010872	No

SUB TOTAL(RM): 3,975.90

SST 6%: 0.00

TOTAL WITH SST: 3,975.90

ROUNDING ADJUSTMENT: 0.00

GRAND TOTAL: 3,975.90

SST Summary	Amount(RM)	Tax(RM)
SO (SST NIL)	3,975.90	0.00

Print Date: 01/11/2021 15:55:57

Print By: hafis

Created By: hafis

ARRIVAL TIME:

12:57


Checked by,

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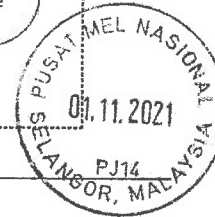
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FATIMAH BT ABDUL KARIM
Penyelia BMC
Pusat Mel Nasiona

Stamp
date



Address:

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Ash Kumpulan
DRB-HICOM

Appendix B to Minutes of the 50th Annual General Meeting held on 9 December 2021.

**MALAYAN UNITED INDUSTRIES BERHAD (“MUI” or “the Company”)
50th Annual General Meeting (“AGM”) held on 9 December 2021 at 4.30 p.m.**

Summary of questions submitted by the shareholders and the Company’s responses

Q1: I would like to request that the Company consider giving door gifts in the form of e-voucher to those shareholders who have taken the initiative to attend the Company’s virtual AGM. Your kind gesture and show of appreciation will be very much appreciated during this trying time.

The Chairman responded that the Company would consider this for future AGMs.

Q2: Does MUI still owns Laura Ashley’s retailing business? Does the Laura Ashley valuable brand still belong to MUI?

The Chairman responded that as announced previously, our associate company, Laura Ashley (“LA”), UK went into Administration in March 2020. Following that, MUI no longer owns the LA retailing business or the brand.

Q3: How is the Business Outlook in the next 3 months? What are the top 3 challenges in running the business? 3 strategies in the next 12 to 24 months?

The Chairman and Chief Executive Officer (“CEO”) responded that the next 3 months would be a busy period as we move into the festive season with Christmas and the Chinese New Year coming up. There has already been a pickup in the hospitality sector and the hotels. Occupancy rates has been going up and revenues are coming in. Likewise, for our retail division, we are seeing an increase in footfall and sales. So overall, for the business outlook for the next 3 months, we are moving into a heavier selling period.

On the top 3 challenges in running the business, one is about people, making sure that they are sufficiently motivated and believed in the Group’s vision and we, as a Group can execute that. It is about bringing in the right talent and people management. We need to stay agile, being nimble and adaptable to the current challenges that we faced.

In terms of strategies for the next 12 to 24 months, we will continue to rationalise the Group to make sure that we are sufficiently capitalised. We will look at deleveraging to reduce our gearing and we will start to selectively invest in higher yielding and higher earning opportunities, so that it will be a more cash generated business. This will be the general plan for the coming 12 to 24 months.

*Q4: 1) May I know what is the Company’s future outlook?
2) How much is the impact due to MCO?
3) How much is cost saving of this virtual AGM as compared to a physical one?*

The Chairman and CEO responded that in terms of the perspective outlook, it would be brighter in tandem with the progressive reopening of economic sectors provided we are not hit with another MCO. Even beyond this heavy festive period, the outlook for the next 12 months should be brighter.

The Chairman responded that the impact due to MCO has been explained in our various quarterly reports and annual report. The cost of this virtual AGM is reasonable compared to a physical one.

Q5: Is it true that MUI has a gold mining segment in Australia? Please update us on this segment such as what is the gold 2 P reserves and production in oz per annum? When will MUI turn around? Can the CEO please give us his road map and timeline?

The Chairman and CEO responded that we had already divested Nex Metals Explorations Ltd through our subsidiary, MUI Properties Berhad. So, we no longer have any interest in anything related to gold mining.

In terms of MUI turn around, no one can really foresee the future, but based on his previous indications and projections, the plan was a 3-year turnaround transformation plan, but in the middle of that we are faced with the pandemic. So, the timeline will be somewhat affected but we still hope to see positive returns over the next 12 to 24 months.

Q6: Will 2022 be a better year than 2021 or will it continue to do badly?

The Chairman and CEO responded that we would have to remain optimistic. 2022 should be a better year and we have intended it to be a better year. Based on our initial results and what we see from our various business divisions, we are cautiously optimistic that it would be a better year.

Q7: For decades, the Company's performance is horrible. We, shareholders will give you a grade F (failure). No dividend whatsoever. The share price has dropped to such a level, it's more like junk to rubbish. What do the Directors planned to do?

The Chairman and CEO responded that with no dividend declared, it had impacted all shareholders, including the major shareholders. The Directors, Management and staff were all very much focused on making sure that we can ride this ship. We would have a very clear plan on how we want to turn around and ultimately, be in a position where we can have a very clear dividend policy, so that we can provide returns to all shareholders. A plan has been outlined and we certainly intend to go through with the plan. Once again, he thanks the shareholders for their patience.

Q8: Please give presentation (in slides) the financial performance of MUI. Noted that it was not given in MUI Properties Berhad's AGM yesterday.

The Chairman responded that we do not give slide presentation but will be happy to answer any question from the shareholder.

Q9: Gearing is high? How to manage? Hotels sector badly hit. What is the outlook in the next 6 months?

The Chairman responded that the Company is making efforts to reduce the gearing. Our hotel sector was affected by the pandemic, just like many other hotels. We will let shareholders know through Bursa Malaysia Securities Berhad ("Bursa Malaysia") if there are developments.

Q10: Practice Note 17 of Bursa Malaysia Main Market Listing Requirements states that one of the prescribed criteria to trigger the PN17 Issuer status is the shareholders' equity of the listed issuer on a consolidated basis is 25% or less of the share capital (excluding treasury shares) of the listed issuer and such shareholders' equity is less than RM40 million. Please advise whether the MUI Group as at 30 June 2021 is close to triggering the PN17 criteria?

The Chairman responded that Management is aware of this. The Company is not close to triggering PN17.

Q11: MUI Group's total equity or shareholders' fund has reduced to only RM96.157 million as at 30 June 2021, which is lower than the loss after tax of RM98.67 million reported for FY 2021. Can the Board assure shareholders that it has taken steps to ensure that the Shareholders' Equity of the MUI Group will not become negative as a similar amount of loss for FY 2022 will result in such outcome?

The Chairman responded that Management is certainly doing its best to improve the performance. Our results for 30 June 2021, were severely affected by the pandemic in respect of the hotel and retailing segments.

Q12: The Company recorded a massive net impairment loss on investment in subsidiaries amounting to RM653.828 million (page 78 of the AR). At the same time, an amount of RM458.965 million was recorded as “impairment reversal of amount owing by subsidiaries” (page 77 of the AR). Please provide details on the above 2 significant items in the Company’s Account.

The Group Financial Controller responded that on page 78 of the Annual Report, the net impairment loss on investment in subsidiaries amounting to RM653.828 million was due to all the dormant companies of the Group which recorded net liabilities position. The impairment was required in accordance with MFRS 136 whereas on page 77 of the Annual Report, the impairment reversal of amount owing by subsidiaries amounting to RM458.965 million was due to the requirement under MFRS 9. Both the net impairment loss and impairment reversal were non-cash items, and it was only at the Company’s level and there was no impact to the Group level.

Q13: Given the Trade Tensions between US & China, some manufacturing capacity has moved out of China to Vietnam and elsewhere. Would the Board of MUI consider securing some of the out-sourced food industry (or more specifically chocolate) manufacturing capacity from China to Malaysia?

The Chairman responded that this is for the Board of our subsidiary, Pan Malaysia Corporation Berhad (“PMC”), which owns the chocolate business, to consider.

Q14: Our Company has not shown any profits for well over 5 years, while the remunerations of the Directors total in the millions every year? When can the Board bring in sustainable profits and dividends to shareholders? Please elaborate your initiatives, plans and actions?

The Chairman responded that the Group has undertaken quite massive cost cutting measures during the year.

The Chairman and CEO explained that with the Covid-19 pandemic, it had forced us to accelerate our transformation plan, to fully embrace going digital and to do things differently. Our Group has been around for over 60 years and the question is how we can put in place a plan and a business direction, so that we can last for another 60 years. That is very much on his mind as the Chairman and CEO of this Company and to carry on the initial business direction of our former Chairman, Tan Sri Dato’ Khoo Kay Peng. We want to make sure that our businesses are sustainable and profitable, so that we can pay dividends to all shareholders year after year. We will rationalise the business, if necessary and divest to bring down our gearing ratio. We will invest selectively in businesses that will bring us better revenue, cash and profits and we will continue to embrace going digital, the whole online experience.

Q15: Request from a shareholder for printed hard copy of the Company’s Annual Report.

The Chairman responded that the printed hard copy of the Company’s Annual Report would be send to the shareholder.

Q16: Due to the global supply chain disruption and high cost of manufacturing in the US, would the Directors of MUI consider offering US chocolate and breakfast cereal manufacturers the option to manufacture their products in the Company’s factories in Malaysia?

The Chairman responded that this is for the Board of PMC to consider.

Q17: What is the outlook for our Company going forward? If our business assets cannot produce sustainable profits for so long, why has not the Board considered the disposals of all our undervalued assets to get full market value and distribute them to the shareholders?

The Chairman responded that we would continue to evaluate all our assets and will announce to shareholders if there are major disposals.

Q18: What are the Company's long-term plans with regard to the acquisition of A&W Malaysia? Does the Company plan to expand the footprint of A&W fast food business in Malaysia? If so, how many A&W restaurants will the Company open in the next 5 years?

The Executive Director explained that the A&W acquisition was being made by our subsidiary, PMC. Currently, the transaction is pending completion and as far as the A&W business is concerned, when PMC made the announcement in September, there were 61 outlets. As of now there are 65 outlets and as mentioned in that announcement, there are plans for A&W to achieve 100 outlets within the next 2 to 3 years.

Q19: No dividend was declared for shareholders for years! Yet Directors fees are proposed for directors. Shareholders demand clarifications and answers!

The Chairman responded that the fees are for discharge of the directors' statutory duties. We are conscious of the dividend issue, as explained by our CEO earlier.

Q20: How is MUI's start-up investment?

The Chairman and CEO responded that we have invested in the venture capital space, both in terms of venture debt and venture capital. The investment in the venture equity, is still in the very early days and we can get paper gains as the value of the business grows, but to realise those gains would take quite a few years, typically between 5 to 8 years. The start-ups that we have invested in looked promising and we may have paper gains but most of them that we have invested in are in the early stage, so there is no real way to realise that unless we sell our stake and certainly, we have no intention to sell the stake at this point in time. We will give it 1 to 2 years to see the true value and then we can realise the true potential of these start-ups.

In terms of venture debt, its more like lending. When we first invested into venture debt, the rationale for investing is that we can achieve typically about 20% to 30% IRR and the business so far is on track. So, our investment in this space appears to be promising.

Q21: MUI has a net investment amounting to RM144.698 million in preference shares of Regent Corporation ("Regent").

- (1) When was this investment made, the original cost of investment and are there any returns from this investment?*
- (2) Why has MUI invested so much funds in an associated company which is not even a subsidiary?*
- (3) When will MUI be able to get back its investment in these preference shares?*

The Group Financial Controller responded as follows:

- 1) The investment in Regent was made in 1992 and the original cost of investment was RM235.0 million.
- 2) Regent is an associated company.
- 3) Currently, we do not receive much returns from Regent as this investment is for long term basis.

Q22: Praying for the Company to succeed in all activities.

The Chairman thanks the shareholder for his prayer and informed that the Management is making all efforts and doing its best.



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The Board of Directors
MALAYAN UNITED INDUSTRIES BERHAD
189 Jalan Ampang
50450 Kuala Lumpur

Appendix C to Minutes of the 50th
Annual General Meeting held on
9 December 2021

Date: 9 December 2021

Our Ref: HHF/MUIB/2021

Dear Sir,

MALAYAN UNITED INDUSTRIES BERHAD
POLLING RESULTS FOR THE ANNUAL GENERAL MEETING ("AGM") HELD ON
9 DECEMBER 2021 @ 4.30 P.M. ON A FULLY VIRTUAL BASIS AT [HTTPS://TITHH.ONLINE](https://tithh.online)
PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (DOMAIN
REGISTRATION NO. WITH MYNIC – D1A282781)

In accordance with the Terms of Engagement dated 17 November 2021, we have attended the AGM of **Malayan United Industries Berhad** held on 9 December 2021 and are pleased to set out the polling results for the following resolutions:

Resolution 1:

To approve Directors' Fees of RM384,000.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,489,448,562	99.97
Shareholders and proxies who voted against the said Resolution	419,895	0.03
	<u>1,489,868,457</u>	<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	4,864,798	
Never cast	763,428	
Shareholders and proxies who are present and eligible for voting	<u>1,495,496,683</u>	



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Resolution 2:

To approve Directors' Benefits (other than Directors' Fees) of up to RM78,000.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,489,427,694	99.97
Shareholders and proxies who voted against the said Resolution	441,763	0.03
	<u>1,489,869,457</u>	<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	4,863,798	
Never cast	<u>763,428</u>	
Shareholders and proxies who are present and eligible for voting	<u>1,495,496,683</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	1,489,632,092	99.98
Shareholders and proxies who voted against the said Resolution	245,063	0.02
	<u>1,489,877,155</u>	<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	4,856,100	
Never cast	<u>763,428</u>	
Shareholders and proxies who are present and eligible for voting	<u>1,495,496,683</u>	



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Resolution 4:

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

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,489,616,205	99.98
Shareholders and proxies who voted against the said Resolution	260,950	0.02
	<u>1,489,877,155</u>	<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	4,856,100	
Never cast	<u>763,428</u>	
Shareholders and proxies who are present and eligible for voting	<u>1,495,496,683</u>	

Resolution 5:

To re-appoint Crowe Malaysia PLT 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	1,489,643,015	99.98
Shareholders and proxies who voted against the said Resolution	234,140	0.02
	<u>1,489,877,155</u>	<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	4,856,100	
Never cast	<u>763,428</u>	
Shareholders and proxies who are present and eligible for voting	<u>1,495,496,683</u>	



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Resolution 6:

Proposed retention of Dato' Dr Tan Kee Kwong as Independent Non-Executive Director.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,489,607,388	99.98
Shareholders and proxies who voted against the said Resolution	269,767	0.02
	<u>1,489,877,155</u>	<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	4,856,100	
Never cast	763,428	
Shareholders and proxies who are present and eligible for voting	<u>1,495,496,683</u>	

Resolution 7:

Proposed retention of Dr Wong Hong Meng as Independent Non-Executive Director.

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,489,613,198	99.98
Shareholders and proxies who voted against the said Resolution	263,957	0.02
	<u>1,489,877,155</u>	<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	4,856,100	
Never cast	763,428	
Shareholders and proxies who are present and eligible for voting	<u>1,495,496,683</u>	



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Resolution 8:

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

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,489,571,449	99.98
Shareholders and proxies who voted against the said Resolution	306,706	0.02
	<u>1,489,878,155</u>	<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	4,855,100	
Never cast	<u>763,428</u>	
Shareholders and proxies who are present and eligible for voting	<u>1,495,496,683</u>	

Resolution 9:

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	1,489,702,449	99.99
Shareholders and proxies who voted against the said Resolution	175,706	0.01
	<u>1,489,878,155</u>	<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	4,855,100	
Never cast	<u>763,428</u>	
Shareholders and proxies who are present and eligible for voting	<u>1,495,496,683</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 9 December 2021. 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.

Yours faithfully,

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