

**MALAYAN UNITED INDUSTRIES BERHAD**

Registration No.: 196001000140 (3809-W)

**PRIVATE & CONFIDENTIAL**

Minutes of the 52nd Annual General Meeting (“AGM”) of the Company held virtually through live streaming from the Broadcast Venue at Ballroom 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 7 December 2023 at 4.00 p.m.

**Present**

Directors	: Mr Andrew Khoo Boo Yeow Datuk Leong Kam Weng Dato’ Dr Jessie Tang Dato’ Dr Tan Kee Kwong Puan Farizon binti Ibrahim Mr Wong Nyen Faat	- Chairman and Chief Executive Officer - Senior Independent Non-Executive Director - Independent Non-Executive Director - Non-Independent Non-Executive Director - Non-Independent Non-Executive Director - Non-Independent Non-Executive Director
By Invitation	: Ms Kwa Kim Li* Mr Ong Hung Ming Mr Tang Kim Siw Ms Pel Loh Pooi Ling  Ms Tung Ming Choo  Mr Tan Khim Chuan  Ms Nadia Firdaus Fernandez  Cik Siti Mardhiyah binti Aziz  Mr Onn Kien Hoe* Mr Fong Hoong Heng* Encik Mohamad Shahrilhafizan bin Rashid Cik Rubiah Abu Hassan	- Group Adviser - Senior Vice President, The MUI Group - Senior Vice President, The MUI Group - Senior Vice President - Operations, The MUI Group - Assistant General Manager, Group Chairman & Chief Executive Office, The MUI Group - Assistant General Manager, Group Finance, The MUI Group - Senior Manager, Group Legal, The MUI Group - Special Assistant to Group Chief Executive Officer, The MUI Group - Representative from Crowe Malaysia PLT - Representatives from H. H. Fong & Co.
In Attendance	: Madam Wong Shuk Fuen  Mr Lee Chik Siong	- Group Financial Controller, The MUI Group/Joint Company Secretary - Joint Company Secretary
Members	: As per Attendance List	

\* Participated via video conferencing

1/23

**Commencement of Meeting**

The Chairman called the Meeting to order at 4.00 p.m. and thanked the shareholders and the proxies for attending the AGM.

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1/23 (Cont'd)

The Chairman then proceeded to introduce the members of the Board, the Senior Vice President, the Group Financial Controller, and the Joint Company Secretary. The Chairman also introduced the Group Adviser, the representative of Crowe Malaysia PLT and the Scrutineers from H. H. Fong & Co. who participated via video conferencing.

2/23

**Quorum**

The Joint Company Secretary confirmed that a quorum was present.

3/23

**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**”.

4/23

**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 Investor and Issuing House Services Sdn Bhd (“**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.

5/23

**Agenda of Meeting**

The Company's audited financial statements for the financial year ended 30 June 2023 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.

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5/23 (Cont'd)

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

6/23

**Q&A Session**

The Company had received one question from a shareholder prior to the Meeting:

**Question:**

Will 2024 be a better year than 2023 or be worse due to new challenges?

**Answer:**

In 2024, we anticipate facing global challenges and various headwinds. Monitoring interest rates is crucial, as they can significantly influence our Group's financial costs. The possibility of a recession in specific markets may dampen consumer spending, though there are optimistic developments within our sectors that present revenue growth opportunities. To ensure success, it is imperative that we proactively control our cost of goods and navigate inflationary pressures. While the year ahead may pose challenges, our management team is committed to fostering business growth and to manage our costs accordingly.

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. 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.

7/23

**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.

8/23

**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.

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9/23

**Resolution 1****To approve the payment of Directors' Fees of RM382,700**

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On a poll, with 1,342,187,779 ordinary shares voted in favour and 160,556 ordinary shares voted against the said resolution, it was resolved by a majority that the Directors' Fees of RM382,700 for the financial year ended 30 June 2023 be and were thereby approved.

10/23

**Resolution 2****To approve the payment of Directors' Benefits (other than Directors' Fees) of up to RM88,000**

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On a poll, with 1,342,155,776 ordinary shares voted in favour and 190,559 ordinary shares voted against the said resolution, it was resolved by a majority that the payment of Directors' Benefits (other than Directors' Fees) of up to RM88,000 for the period from 8 December 2023 until the next AGM be and were thereby approved.

11/23

**Resolution 3****Re-election of Mr Andrew Khoo Boo Yeow as Director of the Company**

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Mr Andrew Khoo Boo Yeow retired in accordance with Clause 118 of the Company's Constitution, and being eligible, offered himself for re-election.

On a poll, with 1,342,205,436 ordinary shares voted in favour and 145,899 ordinary shares voted against the said resolution, it was resolved by a majority that Mr Andrew Khoo Boo Yeow be and was thereby re-elected as Director of the Company.

12/23

**Resolution 4****Re-election of Dato' Dr Tan Kee Kwong as Director of the Company**

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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 1,342,203,548 ordinary shares voted in favour and 147,787 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.

13/23

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

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

On a poll, with 1,342,229,012 ordinary shares voted in favour and 122,323 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 2024 AND THAT the Directors be and were thereby authorised to fix their remuneration.

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**Special Business**

14/23

**Resolution 6****Ordinary Resolution – Proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights**

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On a poll, with 1,342,152,317 ordinary shares voted in favour and 199,018 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.

THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad (“Bursa Securities”).

THAT, in connection with Section 85(1) of the Companies Act 2016 read together with Clause 56 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be first offered the new shares to be allotted and issued by the Company which rank equally to the existing issued shares of the Company AND THAT the Board be exempted from the obligation to first offer such new shares to the existing shareholders of the Company in respect of the issuance and allotment of the new shares pursuant to the authority granted under Sections 75 and 76 of the Companies Act 2016.

15/23

**Resolution 7****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 1,342,197,436 ordinary shares voted in favour and 112,903 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 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;

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15/23 (Cont'd)

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;

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 52nd AGM of the Company was concluded at 5.05 p.m. with a vote of thanks to the Chair.

CHAIRMAN

Dated:

[Minutes of the 52nd Annual General Meeting (“AGM”) of the Company held virtually through live streaming from the Broadcast Venue at Ballroom 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Thursday, 7 December 2023 at 4.00 p.m.]



**Appendix A to Minutes of the 52nd Annual  
General Meeting held on 7 December 2023.**

7 December 2023

To the Shareholders  
present at the Company's  
52<sup>nd</sup> Annual General Meeting  
held on 7 December 2023

This is to certify that 34,684 covers containing the notice of the Company's 52<sup>nd</sup> 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.



POS MALAYSIA BERHAD (229990-M)

Docket Management

Docket Transaction No: AD00060217906077

SubDocket Transaction No: AD01060217954385

Docket Barcode:



\*AD00060217906077\*

Company Name:

Imprest Account No:

06020012021

License No: WP1202

Ref. No.	Product	Mail Type	Vol.	Zone	Weight / Piece (gm)	Surcharge (RM)	Unit Price (RM)	Amount (RM)	SST (RM)	Price(Include SST)(RM)	Mail Owner	Imprest Account	Permit No	Permit Type	Sorting	Remark
AD02060239956856	BulkMail Standard	Others	33710	Default	18.00							06020012021			No	MUI BERHAD

31102023 09:32:51

ARRIVAL TIME:

423

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Please take note:

- Docket is invalid without the lodgement acceptance document from Pos Malaysia Bhd.
- Customers are encouraged to register as licensed customers and use their own imprest account to enable first hand information via online on lodgement acceptance
- Please stated phone number or email of person incharge for confirmation on the lodgement
- Please check the transaction before leaving the counter
- Any items received after 3.30pm will be processed on the next working day

Checked by,

*[Signature]*

Verified by,

*[Signature]*

Stamp  
date







## Docket Management

POS MALAYSIA BERHAD (229990-M)

Docket Transaction No: AD00060217905292

SubDocket Transaction No: AD01060217953608

Docket Barcode:



\*AD00060217905292\*

Company Name:

Imprest Account No: 06020012021

License No: WP1202

Ref. No.	Product	Mail Type	Vol.	Zone	Weight / Piece (gm)	Surcharge (RM)	Unit Price (RM)	Amount (RM)	SST (RM)	Price(Include SST)(RM)	Mail Owner	Imprest Account	Permit No	Permit Type	Sorting	Remark
AD02060239955269	International Mail (Airmail)	Others	916	ZON 1	18.00							06020012021			No	MUI BERHAD
AD02060239955284	International Mail (Airmail)	Others	17	ZON 3	18.00							06020012021			No	MUI BERHAD
AD02060239955272	International Mail (Airmail)	Others	41	ZON 2	18.00							06020012021			No	MUI BERHAD
AD02060239955307	International Mail (Airmail)	Others	6	ZON 2	18.00							06020012021			No	PAN MSIA HHD
AD02060239955296	International Mail (Airmail)	Others	51	ZON 1	18.00							06020012021			No	PAN MSIA HHD

30102023 19:19:15

ARRIVAL TIME: 1136

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3. Please stated phone number or email of person incharge for confirmation on the lodgement
4. Please check the transaction before leaving the counter
5. Any items received after 3.30pm will be processed on the next working day

Checked by,

Verified by,

Stamp  
date

Appendix B to Minutes of the 52nd Annual  
General Meeting held on 7 December 2023.

**MALAYAN UNITED INDUSTRIES BERHAD (“MUI” or “the Company”)  
52nd Annual General Meeting (“AGM”) held on 7 December 2023 at 4.00 p.m.**

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

- Q1:**
- i) *May I know what is the Company’s future outlook?*
  - ii) *Will the Board consider giving door gifts such as e-voucher or e-wallets for those participating in this AGM as a token of appreciation?*
- i) The Group’s outlook is expected to get better and brighter in the future. We are actively implementing significant changes to simplify and rationalise our operations, embarking on a digital transformation journey. Notable efforts are underway in our retail, hotel hospitality, and property development sectors. Moreover, we recently acquired A & W (Malaysia) Sdn Bhd’s (“A&W”) fast food business. These strategic initiatives are poised to drive growth across all aspects of our business. Upon completion of our corporate restructuring exercise and the rationalisation of the Group, we aim to focus on stabilising our businesses to pave the way for sustained growth.
  - ii) The Board would like to thank all our shareholders for their longstanding support for the Group and the Company and it is our practice to give a token of appreciation. A RM20.00 Metrojaya voucher has been included alongside the Notice of AGM and despatched to all shareholders accordingly. If any shareholders who have not received the voucher, please contact the Joint Company Secretary who would arrange for the voucher to be sent to the shareholders in due course.
- Q2:**
- i) *How much did the Company spend on this virtual AGM?*
  - ii) *Would the Board of Directors kindly provide an A&W food voucher as a token of appreciation for attending this AGM?*
  - iii) *I would like to request a printed hard copy of the Company’s Annual Report.*
- i) Apart from the postage fee and the other cost for sending the Notice of AGM, the cost of this virtual AGM was about RM15,000.
  - ii) A RM20.00 Metrojaya voucher has been included alongside the Notice of AGM and despatched to all shareholders accordingly. Regarding the suggestion to provide A&W food voucher, the Board would take this into consideration.
  - iii) The Joint Company Secretary would arrange for the Company’s Annual Report to be sent to the shareholder in due course.
- Q3:**
- i) *The Company has been incurring losses for years. What is the Board’s plan to turnaround the Company? Assets stripping, revalue the properties to show profit?*
  - ii) *Under current liabilities, bank borrowings amounted to RM593 million and cash on hand is RM139 million, how is the Company going to make good when the debts fall due?*
- i) The Management is currently engaged in rationalising and restructuring the Group for enhanced efficiency. This involves reducing costs to facilitate improved cash flow and subsequent profitability. Although initiated prior to the Covid-19 pandemic, the process was temporarily disrupted during that period. We have since resumed and anticipate completing the rationalisation within the next 12 months. Post-rationalisation, our focus will shift to revenue generation, supported by a robust growth plan for our different companies in the Group. We aim to establish a stable and profitable trajectory for the organisation in the coming years.

- ii) Management acknowledges the higher cost of funding associated with bank borrowings in the current economic climate. Accordingly, we are actively exploring strategies to decrease our leverage and gearing ratios. Over the next 12 to 18 months, we anticipate a reduction in our bank borrowings. This may involve divesting some assets to facilitate the repayment of outstanding loans.

*Q4: Nature of injunction by Chan Weng Fui? Status and possible financial impact?*

The injunction has been resolved as Chan Weng Fui, the Plaintiff, has filed a Notice of Discontinuation on 25 September 2023.

*Q5: How is A&W doing? Has it turned profitable?*

A&W is currently in a growth phase, having expanded from 67 outlets to nearly 100 outlets since it was acquired by the Company's subsidiary, Pan Malaysia Corporation Berhad. Despite initially experiencing profits, we have recently faced losses due to higher raw material costs and a slight dip in consumer spending. While short-term challenges exist, the Board remains committed and confident in the brand and its potential for long-term success in the hyper-scale business sector. Despite global disruptions, we are dedicated to managing the business with a focus on long-term sustainability, implementing action plans to ensure resilience and success over time.

*Q6: How much capex allocated to A&W for 2024?*

The capital expenditure (capex) allocation per A&W outlet ranges from RM500,000 to RM1.5 million, depending on the outlet type – whether it is a small shop lot, located in a shopping mall, or designed as a Drive-thru. This amount is essential for the establishment of each outlet, and the total depends on the annual plan for opening new outlets, ranging from 5 to 20. The actual number is subject to securing suitable locations and favourable commercial terms.

*Q7: How is Metrojaya performing? Is it reporting profit or losses? How much?*

In FY2023, Metrojaya Berhad ("Metrojaya") achieved a revenue of RM32.0 million, representing an increase from the RM25.0 million recorded in FY2022. Metrojaya reported a loss before tax of RM5.2 million for FY2023.

*Q8: Gearing is still high. How to manage?*

The Management is cognisant of the Group's total bank borrowings and is committed to minimising the costs associated with our current level of gearing. Our strategy involves both enhancing and divesting assets, a process that has been ongoing for the past 12 months and even earlier. Presently, there is a focused effort to optimise certain assets, divesting them at appropriate valuations, with a commitment to using the proceeds to pay down and reduce our overall gearing.

*Q9: In respect of the RM491.018 million term loan borrowings obtained for working capital purposes, the Group failed on the interest service cover ratio during FY2023. (Note 27 – page 120 of the Annual Report).*

- i) *Is the Company required to repay the term loan within 12 months as stipulated in the Notes to Accounts?*
- ii) *How will the Company repay this RM491.018 million in view of its weak balance sheets?*

The Management is currently in the process of refinancing the existing term loan associated with the Corus Hotel Hyde Park ("Corus Hotel HP"), London. We are in the final stages of completing this refinancing, which aims to address the issue of insufficient coverage of our interest service ratio. Additionally, the refinancing will extend the tenure of the loan.

*Q10: How is Laura Ashley performing? Making profit or losses? Strategy going forward?*

The Company no longer owns a stake in Laura Ashley Holdings plc, UK.

*Q11: The revenue generated for the UK dropped further to RM96.096 million in FY2023 (FY2022: RM106.896 million). The performance of the hotels in the UK is very disappointing. Despite the reopening of economics and resumption of travel especially with the Hyde Park hotel operating in Central London, the revenues have not improved. Please provide the reasons for the poor performance for the UK hotels.*

Following the reopening of borders in the UK, London hotels have shown a year-on-year improvement in like-for-like performance. The slight decline in overall revenue is attributed to a reduced portfolio, considering the divestment of the Belsfield Hotel. Despite the drop in overall revenue, Corus Hotel HP, London is performing quite strongly. Average room rates have increased compared to previous years, and efforts are ongoing to bolster occupancy rates. Despite short-term fluctuations, we maintain long-term confidence in the UK market, having sustained a hospitality presence for over two decades, and we remain committed to our continued presence in the region.

*Q12: Why is such a big gap between NTA and share price? Lack of IR and engagement with analysts?*

The MUI Group is currently engaged in a restructuring and rationalisation initiative to improve our market positioning. The objective is to provide clearer insights to market analysts and institutional investors, ensuring a better understanding of our Company and its value proposition. The rationale behind this corporate exercise is to simplify our business model by divesting non-core assets and adopting a more focused approach. We believe that through these measures, we can enhance shareholder value and align the share price more closely with the net tangible asset (NTA). While we navigate through this transformative journey, we appreciate shareholders' understanding and patience as we work towards achieving our goals.

*Q13: The carrying or book value of Hotel Hyde Park, London has been revalued in March 2023 to a value of RM991.541 million. The market value of Hotel Hyde Park alone is more than 5 times of MUI of RM194 million! Will the Board consider selling Hotel Hyde Park and to repatriate the proceeds back to Malaysia?*

This is a potential option. Management believes we can enhance Corus Hotel HP by undertaking a refurbishment program next year. By the end of next year, the hotel will be fully refurbished and rebranded. This strategy gives us confidence in driving revenues and improving the hotel's bottom-line profits. Upon completing the refurbishment, the hotel's value is expected to substantially increase. At that point, we can explore various options.

*Q14: i) What is the Board of Directors' target on stock price by end of year 2024?*

*ii) When will the Company reward shareholders with dividends, bonuses, or treasury shares?*

i) The Board cannot predict the stock price due to market forces. Our focus as Management is on improving the business to unlock more value for shareholders, with the hope that this improvement will be reflected in the share price. The Board is committed to maintaining the Group's stability, fostering growth, enhancing shareholders' value, and then have a consistent dividend policy.

ii) Yes, we are planning. We need to put the Company on a stable footing before we can declare dividends and have a dividend policy. These efforts are part of our ongoing transformation and restructuring strategy.

*Q15: Can the Chairman or CEO take shareholders through the operational and financial highlights of the Group at the Annual General Meeting? This will provide an engaging opportunity by the Board of Directors with shareholders at least once a year.*

Participating in this engaging opportunity during the online virtual AGM may pose some challenges. However, the Company has diligently covered essential information in the Annual Report. Detailed insights, including the Management Discussion and Analysis from page 28 to page 34 and the Group Financial Highlights on page 43, offer comprehensive information. Shareholders are encouraged to read these pages for valuable insights.

*Q16: Can I have the contact as I have not got it.*

Our contact information is MUI's website: [www.muiglobal.com](http://www.muiglobal.com) or the shareholder can contact our Joint Company Secretary at telephone no. 03-21451366.

*Q17: i) How much is it to refurbish Hotel Hyde Park, UK?*

*ii) How to finance the refurbishment of the Hotel Hyde Park, UK?*

- i) The anticipated costs for refurbishing Corus Hotel HP range from £30.0 million to £40.0 million. Finalisation of the refurbishment costs details is currently underway.
- ii) Management is presently engaged in refinancing the existing term loan to partly fund the refurbishment of Corus Hotel HP.



MEMBER FIRM OF  
MALAYSIAN INSTITUTE OF ACCOUNTANTS



**H. H. FONG  
& CO.** (AF 0724)

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

Appendix C to Minutes of the 52nd Annual  
General Meeting held on 7 December 2023.

7 December 2023

The Chairman of the Meeting

Dear Sir,

**MALAYAN UNITED INDUSTRIES BERHAD  
POLLING RESULTS FOR THE ANNUAL GENERAL MEETING ("AGM") HELD ON 7  
DECEMBER 2023 @ 04.00 P.M. THE BROADCAST VENUE AT CORUS 1, LEVEL 1, CORUS  
HOTEL KUALA LUMPUR**

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In accordance with the Terms of Engagement dated 26 October 2023, we have attended the AGM of **Malayan United Industries Berhad** held on 7 December 2023 and are pleased to set out the polling results for the following resolutions:

Yours faithfully,

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



Tricor Investor & Issuing House Services Sdn Bhd

Reg. No.: 197101000970 (11324-H)  
(A wholly owned subsidiary of Tricor Services (Malaysia) Sdn Bhd)

Private & Confidential / Sulit

07-December-2023

The Chairman Of The Meeting

Dear Sir

**MALAYAN UNITED INDUSTRIES BERHAD**

52nd Annual General Meeting

virtually through live streaming from the Broadcast Venue at Ballroom 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur

On 07-December-2023 at 04:00PM

**Result of Voting**

We, as Poll Administrator in attendance at the above-mentioned meeting, hereby enclose the result of the poll.

Yours faithfully

For TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD

MOHD KAMAL MOHD DIN  
MANAGER

**MALAYAN UNITED INDUSTRIES BERHAD**  
(3809-W)

Appendix 1

**52nd Annual General Meeting**  
virtually through live streaming from the Broadcast Venue at Ballroom 1, Level 1,  
Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur  
On 07-December-2023 at 04:00PM

**Result On Voting By Poll**

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
<b>Resolution 1</b>	1,342,187,779	99.9880	160,556	0.0120	1,342,348,335	100.0000
<b>Resolution 2</b>	1,342,155,776	99.9858	190,559	0.0142	1,342,346,335	100.0000
<b>Resolution 3</b>	1,342,205,436	99.9891	145,899	0.0109	1,342,351,335	100.0000
<b>Resolution 4</b>	1,342,203,548	99.9890	147,787	0.0110	1,342,351,335	100.0000
<b>Resolution 5</b>	1,342,229,012	99.9909	122,323	0.0091	1,342,351,335	100.0000
<b>Resolution 6</b>	1,342,152,317	99.9852	199,018	0.0148	1,342,351,335	100.0000
<b>Resolution 7</b>	1,342,197,436	99.9916	112,903	0.0084	1,342,310,339	100.0000

  
**H. H. FONG & CO (AF0724)**  
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47301 Petaling Jaya, Selangor  
Tel: 78053633/78052799 Fax: 78047191





**MALAYAN UNITED INDUSTRIES BERHAD**  
(3809-W)

**52nd Annual General Meeting**  
virtually through live streaming from the Broadcast Venue at Ballroom 1, Level 1,  
Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur  
On 07-December-2023 at 04:00PM

**Result On Voting By Poll**

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Resolution 1	1,342,187,779	99.9880	147	84.9711	160,556	0.0120	26	15.0289	1,342,348,335	100.0000	173	100.0000
Resolution 2	1,342,155,776	99.9858	141	81.9767	190,559	0.0142	31	18.0233	1,342,346,335	100.0000	172	100.0000
Resolution 3	1,342,205,436	99.9891	152	87.8613	145,899	0.0109	21	12.1387	1,342,351,335	100.0000	173	100.0000
Resolution 4	1,342,203,548	99.9890	151	87.2832	147,787	0.0110	22	12.7168	1,342,351,335	100.0000	173	100.0000
Resolution 5	1,342,229,012	99.9909	154	89.0173	122,323	0.0091	19	10.9827	1,342,351,335	100.0000	173	100.0000
Resolution 6	1,342,152,317	99.9852	146	84.3931	199,018	0.0148	27	15.6069	1,342,351,335	100.0000	173	100.0000
Resolution 7	1,342,197,436	99.9916	151	87.7907	112,903	0.0084	21	12.2093	1,342,310,339	100.0000	172	100.0000


  
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Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Resolution 1	0	0	14,978	2
Resolution 2	0	0	16,978	3
Resolution 3	0	0	11,978	2
Resolution 4	0	0	11,978	2
Resolution 5	0	0	11,978	2
Resolution 6	0	0	11,978	2
Resolution 7	0	0	52,974	3

\* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.  
 # These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)

  
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 47301 Petaling Jaya, Selangor  
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