MALAYAN UNITED INDUSTRIES BERHAD
Registration No.: 196001000140 (3809-W)

PRIVATE & CONFIDENTIAL

Minutes of the Extraordinary General Meeting ("EGM") of the Company held at Corus 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Tuesday, 18 November 2025 at 11.00 a.m.

Present

Directors	:	Mr Andrew Khoo Boo Yeow	-	Chairman and Chief Executive Officer
		Datuk Leong Kam Weng	-	Senior Independent Non-Executive Director
		Dato' Dr Jessie Tang	-	Independent Non-Executive Director
		Dato' Dr Tan Kee Kwong	-	Non-Independent Non-Executive Director
		Puan Farizon binti Ibrahim	-	Non-Independent Non-Executive Director
		Mr Wong Nyen Faat	-	Non-Independent Non-Executive Director
In Attendance	:	Madam Wong Shuk Fuen	-	Group Financial Controller, The MUI Group/Joint Company Secretary
		Mr Lee Chik Siong	-	Joint Company Secretary
By Invitation	:	As per Attendance List		
Shareholders & Proxy	:	As per Attendance List		

1/25
Commencement of Meeting

The Chairman called the Meeting to order at 11.00 a.m. and thanked the shareholders and the proxies for attending the AGM.

The Chairman then proceeded to introduce the members of the Board, the Senior Vice President, the Group Financial Controller cum Joint Company Secretary, and the Joint Company Secretary.

2/25
Quorum

The Joint Company Secretary confirmed that a quorum was present.

3/25
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**".

4/25
Polling and Procedures

The Chairman announced his wish to exercise his right as Chairman to demand for a poll vote on the sole Resolution set out in the Notice of the Meeting in accordance with Clause 80 of the Company's Constitution.

4/25 (Cont'd)

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 voting facility and H. H. Fong & Co. had been appointed as the Scrutineers to verify the poll results.

A video detailing the voting procedures was presented to the attendees.

5/25
Agenda of Meeting

The Chairman then presented to the Meeting the sole Resolution as mentioned in the Notice of Meeting dated 29 October 2025 for approval by the shareholders. The further details on the Resolution can be found in the Circular to Shareholders.

6/25
Questions & Answers ("Q&A") Session

The Chairman invited and addressed the question from the floor. A summary of the questions and 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.

7/25
Polling Process

The Chairman invited the shareholders and proxies to cast their votes, noting that the voting session would close in 10 minutes.

After the expiry of the 10-minutes period, the Chairman declared that the voting session closed. The Chairman further informed that the Meeting would resume immediately upon the Scrutineers' completion of the vote validation process for the announcement of poll results.

8/25
Poll Results

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

Based on the poll results, the Chairman declared that the Resolution tabled at the EGM was carried.

9/25
Ordinary Resolution
PROPOSED DISPOSAL OF A LOT OF FREEHOLD LAND TOGETHER WITH 13-STOREY HOTEL BUILDING KNOWN AS CORUS HOTEL KLCC ERECTED THEREON, LOCATED ALONG JALAN AMPANG ("PROPERTY"), BY MING COURT HOTEL (KL) SDN BHD (A WHOLLY-OWNED SUBSIDIARY OF MUI) ("MCH") TO SURIA LAGENDA DEVELOPMENT SDN BHD (A WHOLLYOWNED INDIRECT SUBSIDIARY OF MAH SING GROUP BERHAD) ("SURIA LAGENDA") FOR A TOTAL DISPOSAL CONSIDERATION OF RM260.00 MILLION TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED DISPOSAL")

On a poll, with 1,488,296,305 ordinary shares voted in favour and 432,618 ordinary shares voted against the Resolution, the Chairman declared that the following Resolution was resolved by a simple majority:

9/25 (Cont'd)

THAT subject to the approvals of the relevant authorities and/or parties having been obtained, approval be and is hereby given to MCH to dispose of the Property to Suria Lagenda for a total cash consideration of RM260.00 million subject to and upon the terms and conditions of the sale and purchase agreement dated 7 August 2025 entered into between MCH and Suria Lagenda in relation to the Proposed Disposal including any modifications, variations, amendments and/or additions thereto;

THAT the Board of Directors of the Company ("Board") be and is hereby authorised to utilise the proceeds arising from the Proposed Disposal for the purposes as set out in the circular to shareholders of the Company in relation to the Proposed Disposal dated 29 October 2025 ("Circular"), and the Board be and is hereby authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary, expedient and in the best interest of the Company, subject to the approval of the relevant parties and/or authorities (where required);

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed Disposal with full powers to assent to and give effect to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Disposal.

Conclusion of Meeting

There being no other business of which due notice had been received from Members for discussion at the Meeting, the EGM of the Company was concluded at 12.35 p.m. with a vote of thanks to the Chair.

CHAIRMAN

Dated: 28 November 2025

[Minutes of the Extraordinary General Meeting ("EGM") of the Company held at Corus 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Tuesday, 18 November 2025 at 11.00 a.m.]

Appendix A to Minutes of the Extraordinary General Meeting held on 18 November 2025.

18 November 2025

To the Shareholders
present at the Company's
Extraordinary General Meeting
held on 18 November 2025

This is to certify that 32,746 covers containing the notice of the Company's Extraordinary 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 Industr.

POS MALAYSIA

POS MALAYSIA BERHAD (229990-M)

Docket Management

Docket Transaction No: AD00060219946454 SubDocket Transaction No: AD01060219997097

Docket Barcode:

AD00060219946454

Company Name: Mail Station Sdn. Bhd.

Imprest Account No: 06020013937 License No: WP1393

* TRK

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
AD02060245123324	BulkMail Non Standard	Others	14400	Default	14.00	0.00	2.15	30960.00	0.00	30960.00	Mail Station Sdn. Bhd.	06020013937			Yes	MALAYAN UNITED

6 %

29102025 14:37:19
Mail Station Sdn. Bhd.
RM 30960.00 06020013937

ARRIVAL TIME: 325

FOR OFFICE USE
Please take note:
1. Docket is invalid without the lodgement acceptance document from Pos Malaysia Bhd.
2. Customers are encouraged to register as licensed customers and use their own imprest account to enable first hand information via online on lodgement acceptance
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,

NURUL NAZIRAH BINTI GHAZALI
23730
KERANI BMC PMN

Verified by,

FATIMAH BINTI ABDUL KARIM
5086
PENYELIA BMC PMN

Stamp date:

PUSAT MEL NASIONAL
29.10.2025
PJ8
SELANGOR, MALAYSIA

Malayan United-Overseas

POS MALAYSIA

POS MALAYSIA BERHAD (229990-M)

Docket Management

Docket Transaction No: AD00060219949689 SubDocket Transaction No: AD01060220000322

Docket Barcode:

AD00060219949689

Company Name: Mail Station Sdn. Bhd.

Imprest Account No: 06020013937 License No: WP1393

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
AD02060245131217	International BulkMail (AirMail)	-	43	ZONE 2	14.00	0.00	7.75	333.25	0.00	333.25	Mail Station Sdn. Bhd.	06020013937			No	MALAYAN UNITED
AD02060245131205	International BulkMail (AirMail)	-	851	ZONE 1	14.00	0.00	5.40	4595.40	0.00	4595.40	Mail Station Sdn. Bhd.	06020013937			No	MALAYAN UNITED
AD02060245131229	International BulkMail (AirMail)	-	18	ZONE 3	14.00	0.00	9.79	176.22	0.00	176.22	Mail Station Sdn. Bhd.	06020013937			No	MALAYAN UNITED

30102025 13:08:27
Mail Station Sdn. Bhd.
RM 5104.87 06020013937

ARRIVAL TIME: 2-18

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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,
NUR SUHAILA BINTI SALIM
KERANI BMC PMN

Verified by,
ZAIRUL AZUWA BIN ZAINAL ABIDIN
11126
PENYELIA BMC PMN

Stamp date

PUSAT MEL NASIONAL
30.10.2025
PJ15 SELANGOR, MALAYSIA

Appendix B to Minutes of the Extraordinary General Meeting held on 18 November 2025.

MALAYAN UNITED INDUSTRIES BERHAD ("MUIB" or "the Company")
Extraordinary General Meeting ("EGM") held on 18 November 2025 at 11.00 a.m.

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

Question 1:

Could the Board provide a brief presentation or summary of the proposed disposal? What value does this proposed disposal bring to minorities?

Answer:

The Circular provides comprehensive information on the proposal disposal, including detailed future plans, prospects, utilisation of proceeds, valuation, rationale, and supporting information.

In summary, the proposed disposal was intended to unlock shareholder value by monetising an underperforming asset and reducing Group's gearing, thereby strengthening the balance sheet and improving future earnings capacity. This aligns with the interests of both major and minority shareholders, as the Group seeks to strengthen its financial position, continue business transformation, rebuild profitability, and the potential declaration of dividends.

Question 2:

What is the expected time frame for declaring dividends to the shareholders?

Answer:

The Group had undertaken several major corporate initiatives over the past 12 months, with more expected. The Board anticipates that the current financial year will show improved performance, placing the Company in a stronger position to consider dividend declarations.

Question 3:

If the Group is moving towards providing consultancy and advisory services to hospitality operators, why has it struggled to generate sustainable profits from its own hotel assets?

Answer:

The Group's strategy involves transforming the hospitality division towards an asset-light model, focusing on securing management and advisory contracts without the need to own hotel properties.

Question 4:

Why is the disposal price lower than the hotel's net book value? Does this mean the Company had overstated values in previous annual reports?

Answer:

The net book value reflects historical revaluations conducted over several decades, including significant revaluation exercises and the most recent one in June 2023. These accounting values do not always reflect current market conditions.

A market engagement process was conducted. Many indicative prices received were below the agreed disposal price of RM260 million. The final disposal price is supported by an independent valuation and is considered fair based on current market demand and redevelopment potential.

Question 5:

Has the Company ever explored repurposing the property, similar to the buyer's redevelopment plans? It seems the buyer believes significant value can be unlocked from the land, while the Company only considered operating it as a hotel.

Answer:

Yes, the Company had evaluated various options for the property over the years, including potential redevelopment and alternative uses. The purchaser indeed had ambitious plans for the site, which was understandable given its prime location and long-term potential.

The Board's immediate priority is to proceed with the disposal to strengthen the Group's balance sheet and support its overall transformation strategy. Opportunities to participate in the redevelopment project may be explored after the sale is completed.

Question 6:

Why is an introducer fee of RM2.6 million payable? Does the Company not have internal capability to source buyers?

Answer:

Introducer arrangements are common in transactions of this scale, particularly where industry networks facilitate access to credible counterparties. The fee is paid to a third-party introducer who brought the purchaser to the Company.

The amount, approximately 1% of the transaction value, is within the normal industry range. The engagement is at arm's length following due diligence and is separate from other advisory and transaction costs, all fully disclosed in the Circular.

Question 7:

Why did one of the Directors, Datuk Leong Kam Weng, abstained from the proposed disposal? Is there a conflict of interest?

Answer:

Datuk Leong Kam Weng, the Senior Independent Director, abstained out of an abundance of caution because his law firm had been appointed to act for the Group on the SPA and other legal matters related to the proposed disposal. However, he was not personally involved in providing any legal services and has no relationship with the purchaser. There is no conflict beyond the disclosed professional connection.

Question 8:

How did the Group incur high gearing, and how will the proposed disposal improve the situation?

Answer:

The Group's borrowings accumulated over many years as part of strategic acquisitions and expansion. Reducing gearing is a key component of the Group's transformation to improve profitability and financial resilience.

Proceeds from the proposed disposal will substantially reduce borrowings, enhance cash flow, and support future initiatives. Further asset monetisation and rationalisation are planned to continue strengthening the balance sheet.

Question 9:

The Hotel's operating performance has recently improved. Would delaying the sale until after Visit Malaysia Year 2026 yield a higher value?

Answer:

While the sector has shown improvement, market timing cannot be predicted with certainty. The Board's priority is long-term shareholder value.

Retaining the asset would delay the Group's ability to:

- strengthen its balance sheet,
- reduce gearing from 0.87% to 0.69%,
- support ongoing transformation initiatives, and
- move toward dividend resumption.

Given the credible all-cash offer from the purchaser and the Group's strategic financing needs, the Board believes the timing is in the best interest of shareholders.

Question 11:

Why does the Company incur a corporate tax liability when the hotel business has been loss-making?

Answer:

Although the hotel business has been loss-making, the corporate tax liability arose primarily due to the claw-back of capital allowances previously claimed. Under tax regulations, when an asset is disposed of, a portion of the capital allowances claimed in prior years may need to be reversed through a balancing charge. This reversal resulted in a corporate tax payable, despite the hotel continuing to record accounting losses.

Question 12:

What will happen to the existing furniture, fittings, and equipment ("FF&E") in the hotel? Will these assets be monetised, and what is their estimated value?

Answer:

Under one of the conditions precedent, the property is to be delivered free of encumbrances and vacant possession. The purchaser does not acquire the hotel's FF&E.

The Company will separately conduct a tender for these assets. The proceeds from the sale of FF&E will accrue to the Company and do not form part of the disposal consideration.

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 Extraordinary General Meeting held on 18 November 2025.

Date : 18th November 2025

The Chairman of the Meeting

Dear Sir,

MALAYAN UNITED INDUSTRIES BERHAD
POLLING RESULTS FOR THE EXTRAORDINARY GENERAL MEETING ("EGM") HELD ON 18th NOVEMBER 2025 @ 11.00AM ON A HELD PHYSICALLY AT CORUS 1, LEVEL 1, CORUS HOTEL KUALA LUMPUR

In accordance with the Terms of Engagement dated 28th October 2025, we have attended the EGM of **Malayan United Industries Berhad** held on 18th November 2025 and are pleased to enclose the result of the poll.

Yours faithfully,

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

VISTRA

Tricor Investor & Issuing House Services Sdn Bhd
Registration number: 11324-H / 197101000970

18-November-2025

The Chairman Of The Meeting

Dear Sir

MALAYAN UNITED INDUSTRIES BERHAD
Extraordinary General Meeting
Corus 1, Level 1
Corus Hotel Kuala Lumpur
Jalan Ampang, 50450 Kuala Lumpur
On 18-November-2025 at 11:00AM

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 BIN MOHD DIN
MANAGER

+60 3 2783 9299
vistra.com

Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South, No.8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia
Email: is.enquiry@vistra.com

Tricor has rebranded to Vistra.
General

MALAYAN UNITED INDUSTRIES BERHAD

(196001000140)

MALAYAN UNITED INDUSTRIES BERHAD EGM 2025

Corus 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur

On Tuesday, November 18, 2025 11:00 AM

Result On Voting By Poll

Resolution(s)	Votes For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	1,488,296,305	99.9709	432,618	0.0291	1,488,728,923	100.0000

H. H. FONG & CO (AF0724)
610, Block A, Kelana Centre Point
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47301 Petaling Jaya, Selangor
Tel: 78053633/78052799 Fax: 78047197

INVESTOR & BOOKING HOUSE SERVICES SDN BHD
11324-H
POLL
ADMINISTRATOR

MALAYAN UNITED INDUSTRIES BERHAD

(196001000140)

MALAYAN UNITED INDUSTRIES BERHAD EGM 2025

Corus 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur

On Tuesday, November 18, 2025 11:00 AM

Result On Voting By Poll

Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Ordinary Resolution 1	0	0	0	0

* 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)

H. H. FONG & CO (AF0724)
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Tel: 78053633/78052799 Fax: 78047197

INVESTOR & ISSUING HOUSE SERVICES
11324-H
POLL ADMINISTRATOR

Appendix 3

MALAYAN UNITED INDUSTRIES BERHAD
(196001000140)

MALAYAN UNITED INDUSTRIES BERHAD EGM 2025

Corus 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur

On Tuesday, November 18, 2025 11:00 AM

Result On Voting By Poll

Resolution(s)	Votes 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
Ordinary Resolution 1	1,488,296,305	99.9709	54	432,618	0.0291	16	1,488,728,923	100.0000	70

H. H. FONG & CO (AF0724)
610, Block A, Kelana Centre Point
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47301 Petaling Jaya, Selangor
Tel: 78053633/78052799 Fax: 7804719

IPO & INVESTOR & ISSUING HOUSE SERVICES SDN BHD
11324-H
POLL ADMINISTRATOR