

GUAN CHONG BERHAD
REGISTRATION NO.: 200401007722 (646226-K)
(Incorporated in Malaysia)

Minutes of the Nineteenth Annual General Meeting (“Meeting”) of the Company (or “GCB”) held at Praline & Truffle, ibis Styles Johor Iskandar Puteri, 1 Nusa Sentrum Complex, Jalan SiLC 2/9, SiLC Industrial Park, 79200 Iskandar Puteri, Johor on Wednesday, 31 May 2023 at 11.00 a. m..

Present : The attendance below was as per Attendance List of Directors and Company Secretaries in the Annexure 1.

Board of Directors

Ms Ang Nyee Nyee (Independent Non-Executive Chairman)
Mr Tay Hoe Lian (Managing Director cum Chief Executive Officer)
Mr Tay How Sik @ Tay How Sick (Executive Director cum Chief Operating Officer)
Mr Hia Cheng (Executive Director cum Chief Financial Officer)
Puan Nurulhuda Binti Abd Kadir (Independent Non-Executive Director)
Mr Ng Kim Hian (Independent Non-Executive Director)
Ms Tan Pui Suang (Independent Non-Executive Director)

In Attendance : Ms Ng Mei Wan (Company Secretary)
Ms Tan Hui Khim (Company Secretary)

: The attendance of shareholders/proxies and others was in accordance with the Attendance List in Annexure 2.

1. **CHAIRMAN OF THE MEETING**

Ms Ang Nyee Nyee (“Chairman”) was elected as Chairman of the Meeting.

2. **QUORUM**

The quorum for the Meeting was confirmed as present.

3. **NOTICE OF THE MEETING**

The Notice convening this Meeting had been sent to all shareholders within the prescribed time.

4. **PRELIMINARY OF THE MEETING**

4.1 The Chairman introduced each and every member of the Board of Directors (or “Board”), the Company Secretaries as well as the External Auditors, Messrs BDO PLT who were present at the Meeting.

4.2 Before the Meeting dealt with the business on hand, the Chairman briefed the shareholders and proxies that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), a listed corporation must, among others, ensure that any resolution set out in the notice of any general meeting is voted by poll. For this purpose, the Company had engaged Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator and MK Advisory Management as the Independent Scrutineer.

4.3 There were 68 shareholders holding a total of 112,210,865 shares or equivalent to 9.55% of the total issued share capital (excluding treasury shares) of the Company appointed the Chairman as their proxy.

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- 4.4 For and on behalf of the Board, Chairman briefed the Meeting on the enquiries raised by the Minority Shareholders Watch Group (“MSWG”) via its letter dated 23 May 2023 and those enquiries were explained and elaborated by Mr Hia Cheng (“Reply”) (as attached). A copy each of the said MSWG’s letter and the Reply dated 30 May 2023 had been provided and distributed to MSWG.

5. **AGENDA 1
RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORTS THEREON**

The Chairman informed that the motion was put for discussion as the provisions of Section 340(1)(a) of the Companies Act 2016 and Company’s Constitution do not require a formal approval of the shareholders and hence, is not put forward for voting.

The Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors’ and Auditors’ Reports thereon be hereby received.

- 5.1 The Chairman opened to the floor for questions pertaining to the Company accounts and prospects. A summary of questions by the shareholders together with the summarised responses by the Company was annexed hereto and marked as Annexure 3.

6. **AGENDA 2 (ORDINARY RESOLUTION NO. 1)
DIRECTORS’ FEES AND ALLOWANCES UP TO RM500,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 PAYABLE MONTHLY IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE SUBJECT FINANCIAL YEAR**

The Chairman informed that the proposed payment at Directors’ fees and benefits of up to RM500,000 for the financial year ending 31 December 2023 was to facilitate payment of Directors’ fees and allowances on current financial year basis. In the event the Directors’ fees and allowances proposed are insufficient (e.g. due to more meetings), approval will be sought at the next Annual General Meeting for additional fees and allowances to meet the shortfall.

The motion was proposed by Ms Sia Ke Min, a proxy representing 100% shareholding for the shareholder, Syarikat PJ Enterprise Sdn. Bhd. and seconded by Mr Qua Sai Chuan @ Koo Sai Chuan, a shareholder.

7. **AGENDA 3 (ORDINARY RESOLUTIONS NO. 2 AND 3)
RE-ELECTION OF MR TAY HOW SIK @ TAY HOW SICK AND PUAN NURULHUDA BINTI ABD KADIR AS DIRECTORS, RETIRING IN ACCORDANCE WITH CLAUSE 91 OF THE COMPANY’S CONSTITUTION**

The Chairman informed that the next following two items of the Agenda were related to the re-election of Mr Tay How Sik @ Tay How Sick and Puan Nurulhuda Binti Abd Kadir as Directors who were retiring at the Meeting in accordance with Clause 91 of the Constitution of the Company.

7.1 **ORDINARY RESOLUTION NO. 2
RE-ELECTION OF MR TAY HOW SIK @ TAY HOW SICK AS DIRECTOR, RETIRING IN ACCORDANCE WITH CLAUSE 91 OF THE COMPANY’S CONSTITUTION**

The Chairman informed that the retiring Director, Mr Tay How Sik @ Tay How Sick being eligible has offered himself for re-election.

The motion was proposed by Ms Hia Sin Che, a shareholder and seconded by Mr Lim Khai Xuan, a shareholder.

**7.2 ORDINARY RESOLUTION NO. 3
RE-ELECTION OF PUAN NURULHUDA BINTI ABD KADIR AS DIRECTOR, RETIRING IN
ACCORDANCE WITH CLAUSE 91 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the retiring Director, Puan Nurulhuda Binti Abd Kadir being eligible has offered herself for re-election.

The motion was proposed by Mr Qua Sai Chuan @ Koo Sai Chuan, a shareholder and seconded by Mr Yap Wing Teck, a proxy representing 100% shareholding for the shareholder, Misi Galakan Sdn. Bhd..

**8. AGENDA 4 (ORDINARY RESOLUTIONS NO. 4 AND 5)
RE-ELECTION OF MR NG KIM HIAN AND MS TAN PUI SUANG AS DIRECTORS, RETIRING
IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the next following two items of the Agenda were related to the re-election of Mr Ng Kim Hian and Ms Tan Pui Suang as Directors who were retiring at the Meeting in accordance with Clause 99 of the Constitution of the Company

**8.1 ORDINARY RESOLUTION NO. 4
RE-ELECTION OF MR NG KIM HIAN AS DIRECTOR, RETIRING IN ACCORDANCE WITH
CLAUSE 99 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the retiring Director, Mr Ng Kim Hian being eligible has offered himself for re-election.

The motion was proposed by Ms Kong Hui Yun, a proxy representing 100% shareholding for the shareholder, Tan Yen Thin and seconded by Mr Lim Khai Xuan, a shareholder.

**8.2 ORDINARY RESOLUTION NO. 5
RE-ELECTION OF MS TAN PUI SUANG AS DIRECTOR, RETIRING IN ACCORDANCE WITH
CLAUSE 99 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the retiring Director, Ms Tan Pui Suang being eligible has offered herself for re-election.

The motion was proposed by Mr Yap Wing Teck, a proxy representing 100% shareholding for the shareholder, Misi Galakan Sdn. Bhd. and seconded by Ms Sia Ke Min, a proxy representing 100% shareholding for the shareholder, Syarikat PJ Enterprise Sdn. Bhd..

**9. AGENDA 5 (ORDINARY RESOLUTION NO. 6)
RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS AND AUTHORITY TO THE
DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed that the retiring Auditors, Messrs BDO PLT had earlier indicated their willingness to continue in office.

Based on the Audit Committee's performance review on the performance of Messrs BDO PLT and having assessed their independence in the performance of their obligations as External Auditors for the financial year ended 31 December 2022, the Board unanimously recommended their re-appointment for the financial year ending 31 December 2023.

The motion was proposed by Ms Chan Thing Yee, a shareholder and seconded by Mr Law Ung Ming, a proxy representing 100% shareholding for the shareholder, RHB Nominees (Tempatan) Sdn. Bhd..

**10. AGENDA 6 (ORDINARY RESOLUTION NO. 7 - SPECIAL BUSINESS)
PROPOSED RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE
SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman informed that pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors of the Company are empowered to allot and issue shares in the Company provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total issued share capital of the Company as they may think fit.

By voting in favour of the proposed ordinary resolution 7, the shareholders of the Company shall agree to waive and deemed to have waived their statutory pre-emptive right and thus will allow the Directors to issue new shares to any person under the general mandate without having to offer the new shares to all existing shareholders of the Company prior to issuance of the new shares.

The mandate now sought was a renewal from the previous mandate obtained at the last Annual General Meeting held on 30 May 2022 which will expire at the conclusion of this Meeting.

The motion was proposed by Mr Lim Khai Xuan, a shareholder and seconded by Mr Qua Sai Chuan @ Koo Sai Chuan, a shareholder.

**11. AGENDA 7 (ORDINARY RESOLUTION NO. 8 - SPECIAL BUSINESS)
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT")**

The Chairman informed that the Company had on 05 April 2023 announced to Bursa Securities on its intention to seek the shareholders' mandate for renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

By voting in favour of the proposed ordinary resolution 8, it would enable the Company and its subsidiaries ("GCB Group") to enter into and to give effect to the specified RRPT with the respective related parties as stated in Section 4.3 of the Circular to Shareholders dated 28 April 2023, which were necessary for its day-to-day operations, to be entered into by the GCB Group on the basis that these transactions are or to be entered into on terms which are not more favorable to the related parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company.

The mandate now sought was a renewal from the previous mandate obtained at the last AGM held on 30 May 2022 which would expire at the conclusion of the Meeting.

The motion was proposed by Ms Sia Ke Min, a proxy representing 100% shareholding for the shareholder, Syarikat PJ Enterprise Sdn. Bhd. and Mr Law Ung Ming, a proxy representing 100% shareholding for the shareholder, RHB Nominees (Tempatan) Sdn. Bhd..

**12. AGENDA 8 (ORDINARY RESOLUTION NO. 9 - SPECIAL BUSINESS)
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN
ORDINARY SHARES UP TO TEN PERCENT (10%) OF ITS ISSUED SHARE CAPITAL**

The Chairman informed that this proposed ordinary resolution, if passed, will empower the Directors of the Company to purchase shares in the Company up to an amount not exceeding ten percent (10%) of the total number of issued shares of the Company as they consider would be in the best interest of the Company.

Further details are set out in the Statement to Shareholders dated 28 April 2023.

The motion was proposed by Mr Qua Sai Chuan @ Koo Sai Chuan, a shareholder and seconded by Mr Yap Wing Teck, a proxy representing 100% shareholding for the shareholder, Misi Galakan Sdn. Bhd..

13. OTHER BUSINESS

13.1 The Chairman sought confirmation from the Company Secretaries that the Company had not received any notice to transact any other business which had been given in accordance with the Companies Act 2016 and Constitution of the Company.

13.2 The Chairman informed that the poll voting would commence soon. The Poll Administrator was invited to brief the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes cast.

13.3 Upon collection of polling slips from the floor by the Poll Administrator personnel, Mr Tay Hoe Lian started the corporate presentation in regards of the business overview, financial performance, business prospect and market trends and so on.

14. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order and the poll voting results were announced as follows:

14.1 Ordinary resolution 1

	No. and Percentage of Shares	No. and Percentage of Shareholders
For	747,911,979 (99.2002%)	110 (98.2143%)
Against	6,029,739 (0.7998%)	2 (1.7857%)
Total	753,941,718 (100.0000%)	112 (100.0000%)
	No. of Shares	No. of Shareholders
Abstained	1000	1
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 1 was carried as follows:

“RESOLVED THAT the payment of Directors’ fees and allowances up to RM500,000-00 for the financial year ending 31 December 2023 payable monthly in arrears after each month of completed service of the Directors during the subject financial year be hereby approved.”

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14.2 Ordinary resolution 2

	No. and Percentage of Shares	No. and Percentage of Shareholders
For	747,911,979 (99.2002%)	110 (98.2143%)
Against	6,029,739 (0.7998%)	2 (1.7857%)
Total	753,941,718 (100.0000%)	112 (100.0000%)
	No. of Shares	No. of Shareholders
Abstained	1,000	1
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 2 was carried as follows:

“RESOLVED THAT Tay How Sik @ Tay How Sick retiring pursuant to Clause 91 of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

14.3 Ordinary resolution 3

	No. and Percentage of Shares	No. and Percentage of Shareholders
For	747,911,979 (99.2002%)	110 (98.2143%)
Against	6,029,739 (0.7998%)	2 (1.7857%)
Total	753,941,718 (100.0000%)	112 (100.0000%)
	No. of Shares	No. of Shareholders
Abstained	1,000	1
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 3 was carried as follows:

“RESOLVED THAT Puan Nurulhuda Binti Abd Kadir retiring pursuant to Clause 91 of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

14.4 Ordinary resolution 4

	No. and Percentage of Shares	No. and Percentage of Shareholders
For	747,891,979 (99.2002%)	108 (98.1818%)
Against	6,029,739 (0.7998%)	2 (1.8182%)
Total	753,921,718 (100.000%)	110 (100.0000%)
	No. of Shares	No. of Shareholders
Abstained	21,000	3
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 4 was carried as follows:

“RESOLVED THAT Mr Ng Kim Hian retiring pursuant to Clause 99 of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

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14.5 Ordinary resolution 5

	No. and Percentage of Shares	No. and Percentage of Shareholders
For	747,911,979 (99.2002%)	110 (98.2143%)
Against	6,029,739 (0.7998%)	2 (1.7857%)
Total	753,941,718 (100.0000%)	112 (100.0000%)
	No. of Shares	No. of Shareholders
Abstained	1,000	1
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 5 was carried as follows:

“RESOLVED THAT Ms Tan Pui Suang retiring pursuant to Clause 99 of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

14.6 Ordinary resolution 6

	No. and Percentage of Shares	No. and Percentage of Shareholders
For	747,891,979 (99.2002%)	108 (98.1818%)
Against	6,029,739 (0.7998%)	2 (1.8182%)
Total	753,921,718 (100.0000%)	110 (100.0000%)
	No. of Shares	No. of Shareholders
Abstained	21,000	3
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 6 was carried as follows:

“RESOLVED THAT Messrs BDO PLT be hereby re-appointed as the Company’s Auditors for the ensuing year and the Directors be hereby authorised to fix the Auditors’ remuneration.”

14.7 Ordinary resolution 7

	No. and Percentage of Shares	No. and Percentage of Shareholders
For	703,319,179 (94.0401%)	104 (95.4128%)
Against	44,573,700 (5.9599%)	5 (4.5872%)
Total	747,892,879 (100.000%)	109 (100.0000%)
	No. of Shares	No. of Shareholders
Abstained	6,049,839	4
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 7 was carried as follows:

“RESOLVED THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Securities, the Constitution of the Company and the approvals of the relevant regulatory authorities (where applicable), the Directors of the Company be hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement(s) or option(s) or offer(s) (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this

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resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being ("Proposed General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

THAT the Directors of the Company be hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market Listing Requirements of Bursa Securities.

AND THAT authority be hereby given to the Directors of the Company, to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation thereto as to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 9 of the Company's Constitution, approval be hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer New Shares arising from the issuance and allotment of the New Shares pursuant to Sections 75 and 76 of the Companies Act 2016 AND THAT the Directors of the Company are exempted from the obligation to offer such New Shares first to the existing shareholders of the Company."

14.8 Ordinary resolution 8

	No. and Percentage of Shares	No. and Percentage of Shareholders
For	246,714,091 (99.9996%)	101 (99.0196%)
Against	900 (0.0004%)	1 (0.9804%)
Total	246,714,991 (100.0000%)	102 (100.0000%)
	No. of Shares	No. of Shareholders
Abstained	507,227,727	11
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 8 was carried as follows:

"RESOLVED THAT pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Securities, approval be hereby given for the renewal of shareholders' mandate for the GCB Group to enter into and to give effect to specified RRPT and with the related parties as stated in Section 4.3 of the Circular to Shareholders dated 28 April 2023, which are necessary for its day-to-day operations, to be entered into by the GCB Group on the basis that these transactions are or to be entered into on terms which are not more favorable to the Related Parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company" ("Proposed Shareholders' Mandate");

RESOLVED THAT the Proposed Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholders' Mandate shall only continue to be in force until:

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- (a) the conclusion of the next Annual General Meeting of the Company following the general meeting at which the Proposed Shareholders' Mandate has been passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,
- whichever is the earlier;

AND RESOLVED THAT the Directors of the Company and/or any of them be hereby authorized to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Shareholders' Mandate."

14.9 Ordinary resolution 9

	No. and Percentage of Shares	No. and Percentage of Shareholders
For	741,669,179 (99.1678%)	105 (96.3303%)
Against	6,223,700 (0.8322%)	4 (3.6697%)
Total	747,892,879 (100.0000%)	109 (100.0000%)
	No. of Shares	No. of Shareholders
Abstained	6,049,839	4
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 9 was carried as follows:

"RESOLVED THAT subject to compliance with the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, regulations and guidelines and the approvals of all relevant governmental and/or regulatory authorities, the Company be hereby given full authority, to seek shareholders' approval for the renewal of authority for the Company to purchase and/or such amount of ordinary shares in the Company ("Shares") through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:

- (i) the aggregate number of Shares so purchased and/or held pursuant to this ordinary resolution ("Purchased Shares") does not exceed ten percent (10%) of the total issued and paid-up capital of the Company; and
- (ii) the maximum amount of funds to be allocated for the Purchased Shares shall not exceed the aggregate of the retained profits of the Company;

THAT the Directors be hereby authorised to decide at their discretion either to retain the Purchased Shares as treasury shares (as defined in Section 127 of the Companies Act 2016) and/or to cancel the Purchased Shares and/or to retain the Purchased Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or cancelled subsequently and/or to retain part of the Purchased Shares as treasury shares and/or cancel the remainder and to deal with the Purchased Shares in such other manner as may be permitted by the Companies Act 2016, rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force;

AND THAT such approval and authorisation shall only continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first;

AND FURTHER THAT the Directors of the Company be authorised to do all such acts and things (including, without limitation executing all such documents as may be required) as they may consider expedient or necessary to give full effect to this mandate.”

15. **CONCLUSION OF MEETING**

There being no further business, the Meeting was ended at 1.00 p.m. with a vote of thanks to the Chairman.

The Chairman thanked the shareholders and proxies for their participation in this meeting and support to the Company.

Confirmed as correct records:

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ANG NYEE NYEE
Chairman of the Meeting

Dated this 31 May 2023