

MULTI-USAGE HOLDINGS BERHAD

[Registration No. 199101018622 (228933-D)]

(Incorporated in Malaysia)

MINUTES OF THE 31ST ANNUAL GENERAL MEETING (“31ST AGM”) OF MULTI-USAGE HOLDINGS BERHAD (“MUH” or “THE COMPANY”) HELD VIRTUALLY THROUGH ONLINE LIVE STREAMING AND ONLINE VOTING USING REMOTE PARTICIPATION AND ELECTRONIC VOTING (“RPV”) FACILITIES VIA SECURITIES SERVICES E-PORTAL (“SSEP”) at <https://sshbsb.net.my/> ON WEDNESDAY, 6 DECEMBER 2023 AT 11.00 A.M.

Present:

Directors

1. Mr Ang Kim Cheng @ Ang Teng Kok (Executive Chairman)
2. Mr Ang Hwei Chyn (Managing Director)
3. Ms Ang Ai Way (Executive Director)
4. Dato’ Abdul Hadi bin Awang (Independent Non-Executive Director)
5. Mr Ng Kok Wah (Independent Non-Executive Director)

Key Management

1. Mr Chong Kheng Seong – Chief Financial Officer

Company Secretaries

1. Mr Tan Tong Lang
2. Ms Ang Wee Min

Auditors

1. Mr Teh Koon Teik
2. Ms Ang Kai Sing

Shareholders/Proxies

As per the Attendance List

Absent:

Directors

1. Mr Khor Seang Chiat (Independent Non-Executive Director)
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1.0 INTRODUCTION

Mr Ang Kim Cheng @ Ang Teng Kok (“the Chairman”) presided at the meeting and welcomed the shareholders and proxies (“Members”) who participated in the meeting remotely from various locations through live streaming, to the 31st AGM of the Company.

There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 11.00 a.m.

The Chairman introduced the Directors, Company Secretaries and Company Auditors present, and drew attention to some housekeeping matters including manner of posting questions, and poll voting, which would be conducted during the deliberations of all agenda items for the five (5) resolutions in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Members were informed that SS E Solutions Sdn. Bhd was appointed as the Poll Administrator to conduct the e-polling process, whilst Commercial Quest Sdn. Bhd. was appointed as the Scrutineers to verify the poll results.

With the consent of the meeting, the notice convening the 31st AGM was taken as read. The Chairman then proceeded to the official business of the 31st AGM.

2.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed that the audited financial statements in respect of the financial year ended 30 June 2023 (“Audited Financial Statements”) was meant for discussion only in accordance with Section 340(1)(a) of the Companies Act, 2016, and therefore, it would not be put forward for voting.

The Chairman invited Mr Ang Hwei Chyn, the Managing Director of the Company (“Mr Ang HC”) to present 5 years financial analysis of the Company to the Members, as attached hereto as Annexure I.

Thereafter, the Chairman invited the Members to submit their questions and continue to proceed with the next agenda of the meeting.

3.0 TO RE-ELECT ANG KIM CHENG @ ANG TENG KOK WHO RETIRES PURSUANT TO CLAUSE 105 OF THE COMPANY’S CONSTITUTION

As the agenda was related to Chairman, Mr Ang HC was invited to take over the Chair. Mr Ang HC informed that the next agenda was to approve the re-election of Mr Ang Kim Cheng @ Ang Teng Kok who retires pursuant to Clause 105 of the Company’s Constitution.

Mr Ang HC invited the Members to submit their questions and the Chairman continue to proceed with the next agenda of the meeting.

4.0 TO RE-ELECT KHOR SEANG KIAT, KELVIN WHO RETIRES PURSUANT TO CLAUSE 105 OF THE COMPANY’S CONSTITUTION

The Chairman informed that next agenda was to approve the re-election of Mr Khor Seang Kiat, Kelvin who retires pursuant to Clause 105 of the Company’s Constitution.

The Chairman invited the Members to submit their questions and continue to proceed with the next agenda of the meeting.

5.0 TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AND OTHER BENEFITS PAYABLE AMOUNTING TO RM294,000.00 FOR THE PERIOD FROM THE 31ST AGM UP TO THE 32ND AGM OF THE COMPANY

The Chairman informed that next agenda was to approve the payment of Directors’ Fees and other benefits amounting to RM294,000.00 for the period from the 31st AGM up to the 32nd AGM of the Company.

The Chairman invited the Members to submit their questions and continue to proceed with the next agenda of the meeting.

6.0 TO RE-APPOINT OF MESSRS UHY AS AUDITORS OF THE COMPANY FOR THE ENSURING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that next agenda was to approve the re-appointment of Messrs. UHY as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration.

The Members have been informed that Messrs. UHY had expressed their willingness to accept the re-appointment as the Company's Auditors for the ensuing year.

The Chairman then invited the Members to submit their questions and continue to proceed with the next agenda of the meeting.

7.0 AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

The Chairman informed that the next agenda of the Meeting under special business was to seek a general mandate from the shareholders to authorise the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The Chairman then informed the Members that the Ordinary Resolution 5, if passed, the authority would give the Directors flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the issued share capital of the Company for the time being. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

The Chairman further informed that this proposed Resolution to be read together with Section 85 of the Companies Act, 2016 and Clause 61 of the Company's Constitution, if passed, would waive the statutory pre-emptive rights of the shareholders of the Company.

The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

8.0 ANY OTHER MATTERS

The Chairman was advised by the Company Secretary that no notice to transact any other business had been received by the Company.

9.0 QUESTION AND ANSWER SESSION

Question 1: A few members have asked about the Company's future outlook

On behalf of the Board, the management responded that the Group's strategy is to continue to build the Bandar Machang Bubok and will continue to focus on monetising its inventories. The Group has in its pipeline of projects, namely "the Fame" and "TF51" which was believed to meet the current demand. The management added that further details on the Group's business and financial performance can be obtained from page 9 and 10 of the Company's 2023 Annual Report.

Question 2: A few members asked for e-voucher/ door gift to the shareholders who have attending the virtual AGM

On behalf of the Board, the management responded that the Company will consider the door gift suggestion next year.

There being no questions raised by the Members, the Members have proceeded to the voting session.

10.0 VOTING & COUNTING OF VOTES

The Chairman then proceeded to the polling process and informed the Members the voting session would be automatically ended after 10 minutes.

11.0 DECLARATION OF RESULTS

Upon completion of the polling process at 11.45a.m., the Chairman announced the results of the poll voting after verification and confirmation by the Scrutineer and declared that, all five (5) ordinary resolutions as set out in the Notice of 31st AGM dated 31 October 2023 were carried, as below: -

Resolution	Voted For		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1	19,010,138	100.0000	0	0.0000	Carried
Ordinary Resolution 2	19,008,138	100.0000	0	0.0000	Carried
Ordinary Resolution 3	19,005,136	100.0000	2	0.0000	Carried
Ordinary Resolution 4	19,008,138	100.0000	0	0.0000	Carried
Ordinary Resolution 5	19,008,035	99.9995	103	0.0005	Carried

Multi-Usage Holdings Berhad
- Minutes of 31st AGM held on 6 December 2023

12.0 CLOSURE

There being no other business, the 31st AGM was closed at 11.46a.m. with a vote of thanks of the Chairman.

**Confirmed as a correct record of
the proceedings held thereat**

Ang Kim Cheng @ Ang Teng Kok
Chairman

5 YEARS GROUP FINANCIAL HIGHLIGHTS

	2023 RM	2022 RM	2021 RM	2020 RM	2019 RM (Restated)
Profitability					
Revenue	14,220,192	20,278,141	20,392,779	4,122,716	12,042,920
Profit/(Loss) before tax	5,903,602	10,224,051	7,186,981	(3,090,685)	(17,339)
Taxation	(1,605,298)	(2,059,302)	(1,730,231)	81,551	(507,777)
Profit/(Loss) for the Year	4,298,304	8,164,749	5,456,750	(3,009,134)	(525,116)
Profit /(Loss) attributable to Owners of the parent	4,310,540	8,166,495	5,458,748	(3,007,628)	(523,844)
Non-controlling Interests	(12,236)	(1,746)	(1,998)	(1,506)	(1,272)
	4,298,304	8,164,749	5,456,750	(3,009,134)	(525,116)
Assets, Liabilities and Equity					
Total Assets	85,661,796	83,468,005	73,647,282	67,757,508	69,181,273
Total Liabilities	4,139,726	6,244,239	4,588,265	4,155,241	2,569,872
Paid-up Share Capital	73,419,707	73,419,707	73,419,707	73,419,707	73,419,707
Equity attributable to owners of the parent	81,468,461	77,157,921	68,991,426	63,532,678	66,540,306
Return on shareholders' funds attributable to owners of the parent	5.3%	10.6%	7.9%	-4.7%	-0.8%
Return on total assets	5.0%	9.8%	7.4%	-4.4%	-0.8%
Share Information					
Net Assets Per Share Attributable to Owners of the parent (RM) ^(a)	1.44	1.37	1.22	1.13	1.18
Basic Earnings Per Share Attributable to Owners of the parent (Sen) ^(b)	7.64	14.47	9.68	(5.33)	(0.93)
Share Price (Sen) (30 June)	48.50	53.00	57.50	26.50	53.00