

**PERAK TRANSIT BERHAD (831878-V)**

(Incorporated in Malaysia)

MINUTES OF THE EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT PUSING HALL, LEVEL 3, KINTA RIVERFRONT HOTEL & SUITES, JALAN LIM BO SENG, 30000 IPOH, PERAK DARUL RIDZUAN ON THURSDAY, 25 MAY 2017 AT 9.00 A.M.

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**PRESENT:**

**Shareholders  
and Proxies:**

As per attendance list

**Directors:**

Tan Sri Dato' Chang Ko Youn, Chairman  
Dato' Sri Cheong Kong Fitt  
Dato' Cheong Peak Sooi  
Dato' Wan Asmadi bin Wan Ahmad  
Mr Ng Wai Luen

**Absent with apology:** En Mohd Annas bin Md Isa

**In Attendance:**

Mr Cheai Weng Hoong (Company Secretary)  
Mr John Loh Kwang Yean (Chief Financial Officer)

**By Invitation:**

Representatives from Deloitte PLT (External Auditors)  
Representatives from TA Securities Holdings Berhad (Admission Sponsor)  
Representatives from Asia Securities Sendirian Bhd (Scrutineers)

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**CHAIRMAN OF THE MEETING**

The Chairman, Tan Sri Dato' Chang Ko Youn, called the Eighth Annual General Meeting ("Meeting") of the Company to order at 9.00 a.m. He proceeded to briefly introduce all the directors present thereat and welcomed all present to the Meeting. He informed that En Mohd Annas bin Md Isa had expressed his apology for not being able to attend the Meeting due to urgent commitment.

**QUORUM**

The requisite quorum being present pursuant to Article 68 of the Company's Articles of Association, the Chairman declared the Meeting duly convened.

**REPORT OF PROXIES**

The Meeting was informed that proxy forms have been received from 13 shareholders representing 360,569,700 shares within the prescribed period of 48 hours before the time for convening the Meeting.

**NOTICE OF MEETING**

The Notice of Meeting was, with the permission of the Meeting, taken as read.

**BUSINESS AT HAND**

The Chairman informed that pursuant to the Listing Requirements of Bursa Malaysia Securities Bhd (“**Bursa Malaysia**”), a poll would be taken in respect of all resolutions in the Meeting which would be put to a vote at the Meeting. The polling process for the resolutions would be conducted on completion of the deliberation of all items to be transacted at the Meeting.

**1.0 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

The Chairman informed the Meeting that the first item on the agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2016 together with the Directors’ and Auditors’ Reports thereon.

The Chairman commented that the Audited Financial Statements did not require shareholders’ approval under the provisions of the Companies Act 2016. Hence, the matter was not put for voting.

The Chairman invited the shareholders present to put forward their questions pertaining to the Audited Financial Statements of the Company.

Mr Liew Kong Chen, a shareholder, sought clarification pertaining to the following:

- (i) The source of the contribution to the profit after tax of RM21 million; and
- (ii) As the Group provides public bus services, the punctuality of some of the buses services and the failure to stop at the certain bus stops for passengers.

The Chief Financial Officer responded to the queries as follows:

- (i) The profit of RM21 million was derived from three main contributors, ie, Integrated public transportation terminal operation, Providing public bus, express bus services and bus chartered services and Petrol station(s) operations; and
- (ii) The Group would strive to improve its bus services. However, there would be circumstances beyond their control, such as traffic congestion or road accidents, which could delay the bus arrival time as scheduled. The Group ensured that all buses would depart from the respective stations in accordance to their schedule.

As there were no questions from the floor, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2016 together with the Directors’ and Auditors’ Reports thereon be taken as received.

**2.0 APPROVAL OF DIRECTORS’ FEES AND BENEFITS FOR 2016**

The Chairman informed that Resolution 1 was to approve the Payment of Directors’ Fees and Benefits in respect of the financial year ended 31 December 2016. The Chairman expressed that the amount of Directors’ Fees provided for in the Audited Financial Statements for the year ended 31 December 2016 is RM57,000 which is three months after the listing of the Company on Bursa Malaysia.

In addition, prior to the listing of the Company, benefits paid to the non-executive Directors totalled RM71,200 which included allowances to directors, meeting and travelling allowances.

Resolution 1 was proposed by Ms Kee Mei Yuan and seconded by Ms Chong Bee Yin at the Meeting.

**3.0 APPROVAL OF DIRECTORS' FEES AND BENEFITS FOR 2017**

The Chairman informed that Resolution 2 was to approve the Payment of Directors' Fees and Benefits in respect of the financial year ending 31 December 2017. The Chairman expressed that if the resolution passed, the Company was allowed to pay the Directors' Fees and Benefits on a monthly basis for services rendered at the end of each month up to a total of RM250,000 during the course of the financial year ending 31 December 2017 until the next Annual General Meeting ("AGM").

Resolution 2 was proposed by Mr Cheah Jian Seong and seconded by Ms Kee Mei Yuan at the Meeting.

**4.0 RE-ELECTION OF DATO' SRI CHEONG KONG FITT AS DIRECTOR**

The Chairman proceeded with Resolution 3 which was to re-elect Dato' Sri Cheong Kong Fitt, the Director who retired by rotation in accordance with Article 99(1) of the Company's Articles of Association.

The Chairman informed that notice in writing had been received from a shareholder to proposed the re-election of Dato' Sri Cheong Kong Fitt as director of the Company. Mr Cheah Jian Seong then seconded the motion at the Meeting.

**5.0 RE-ELECTION OF DATO' CHEONG PEAK SOOI AS DIRECTOR**

The Chairman proceeded with Resolution 4 which was to re-elect Dato' Cheong Peak Sooi, the Director who retired by rotation in accordance with Article 99(1) of the Company's Articles of Association.

The Chairman informed that notice in writing had been received from a shareholder for the re-election of Dato' Cheong Peak Sooi as director of the Company. Mr Chai Nyet Loong then seconded the motion at the Meeting.

**6.0 APPOINTMENT OF AUDITORS OF THE COMPANY**

The Chairman informed that Resolution 5 was to appoint Auditors of the Company for the financial year ending 31 December 2017 until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Chairman highlighted that the Company has received notices from two shareholders who proposed to nominate Messrs Moore Stephens as Auditors of the Company in place of outgoing Deloitte PLT. The Company has also received the notice of consent to act from Messrs Moore Stephens.

Therafter, the Chairman invited the members to raise questions on the proposal. As there were no queries raised, the motion was seconded by Ms Kee Mei Yuan at the Meeting.

**7.0 ANY OTHER BUSINESS**

The Chairman informed that there has been no due notice received by the Company to transact any other business.

## 8.0 POLLING PROCESS

The Chairman proceeded to the conduct of the poll and declared the registration for attendance at the Meeting closed.

He informed that the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling process and Asia Securities Sendirian Bhd as Scrutineers to verify the poll results. He then explained the procedures for the conduct of the poll. The shareholders were instructed to indicate their votes on the ballot papers and then place them in the ballot box.

The Chairman then declared that the Meeting was adjourned to facilitate the voting and votes counting process.

The poll vote count was conducted and the poll results were verified by the scrutineers, Asia Securities Sendirian Bhd.

## 9.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting was resumed at 9.35 a.m. and the Chairman called the Meeting to order for the declaration of the results. The Chairman announced the poll results on the Resolutions, as verified and confirmed by Asia Securities Sendirian Bhd, as follows:

### **Resolution 1 – Approval of Directors' Fees and Benefits for 2016**

Vote in Favour		Vote Against	
No of units	%	No of units	%
785,160,800	100.000	0	0

The Chairman declared that Resolution 1 was duly passed as follows:

*“That the payment of Directors' Fees and Benefits of RM128,200 in respect of the financial year ended 31 December 2016 be and is hereby approved”.*

### **Resolution 2 – Approval of Directors' Fees and Benefits for 2017**

Vote in Favour		Vote Against	
No of units	%	No of units	%
785,156,400	99.999	4,400	0.001

The Chairman declared that Resolution 2 was duly passed as follows:

*“That the payment of Directors' Fees and Benefits up to RM250,000 in respect of the financial year ending 31 December 2017 to be paid on a monthly basis until the next AGM be and is hereby approved”.*

**Resolution 3 – Re-election of Dato' Sri Cheong Kong Fitt as Director**

Vote in Favour		Vote Against	
No of units	%	No of units	%
785,156,500	99.999	4,300	0.001

The Chairman declared that Resolution 3 was duly passed as follows:

*“That Dato' Sri Cheong Kong Fitt retiring in accordance with Article 99(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company”.*

**Resolution 4 – Re-election of Dato' Cheong Peak Sooi as Director**

Vote in Favour		Vote Against	
No of units	%	No of units	%
775,156,500	98.726	10,004,300	1.274

The Chairman declared that Resolution 4 was duly passed as follows:

*“That Dato' Cheong Peak Sooi retiring in accordance with Article 99(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company”.*

**Resolution 5 – Appointment of Auditors of the Company**

Vote in Favour		Vote Against	
No of units	%	No of units	%
785,160,800	100.000	0	0

The Chairman declared that Resolution 5 was duly passed as follows:

*“That Messrs Moore Stephens, be and are hereby appointed as Auditors of the Company in place of the outgoing Auditors, Deloitte PLT, to hold office until the conclusion of the next AGM at a remuneration to be agreed between the Directors and the Auditors”.*

**CLOSURE**

There being no further business, the Meeting ended at 9.42 a.m. with a vote of thanks to the Chair and the Chairman thanked all present for their attendance.

**SIGNED AS A CORRECT RECORD**


**CHAIRMAN**

Dated: 25 May 2017

Ipoh