

# ASIAN PAC HOLDINGS BERHAD

Company No. 191301000011 (129-T)  
(Incorporated in Malaysia)

MINUTES OF THE 103<sup>RD</sup> ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED BY WAY OF FULLY VIRTUAL MEETING VIA ONLINE MEETING PLATFORM @ [HTTPS://TIAH.ONLINE](https://tiah.online) ON WEDNESDAY, 29 SEPTEMBER 2021 AT 2.00 P.M.

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## PRESENT VIA LIVE STREAMING

**Directors** : Tan Sri Dato' Seri Hj Megat Najmuddin Bin Datuk Seri Dr.Hj Megat Khas (Chairman)  
Dato' Mustapha Bin Buang  
Datuk Mohamed Salleh Bin Bajuri  
Dr. Yu Tat Loong  
Ms. Tan Siew Poh  
Ms. Soon Dee Hwee  
Mr. Sherman Lam Yuen Suen

**Shareholders & Proxies** : As per summary of attendance list

**Invitees** : Mr. NS Lingam } Ernst &  
Cik Nur Atiqah } Young PLT

**In Attendance** : Ms. Chan Yoon Mun } Company  
Ms. Ooi Mei Ying } Secretaries

## 1. CHAIRMAN

- 1.1 On behalf of the Board, Tan Sri Dato' Seri Hj Megat Najmuddin Bin Datuk Seri Dr Hj Megat Khas, the Chairman ("**Tan Sri Chairman**") welcomed all shareholders and proxies to the 103<sup>rd</sup> Annual General Meeting ("**AGM**" or "**the Meeting**") of the Company to consider the business of the Company as set out in the Notice of 103<sup>rd</sup> AGM dated 30 August 2021.

He further stated that the AGM was conducted fully virtual and this was the second virtual AGM for the Company. Such virtual AGM was in compliance with Section 327 of the Companies Act 2016, Clause 18.1 of the Company's Constitution and the Revised Guidance Note on the Conduct of General Meetings for Listed Issuers issued by Securities Commission Malaysia on 1 June 2021, to curb the spread of Coronavirus Disease ("**Covid-19**").

Tan Sri Chairman reminded the shareholders and proxies that the AGM was strictly for the Company's shareholders and authorised representatives of corporate shareholders who have proxies registered to join the meeting remotely. As discussion that transpired in this AGM was deemed confidential and only for the knowledge of such relevant parties. As such, any visual or audio recording of this AGM was strictly prohibited.

**2. NOTICE**

- 2.1 Tan Sri Chairman informed the Meeting that the Notice of 103<sup>rd</sup> AGM dated 30 August 2021 had been circulated to all members within the prescribed period, therefore, the Chairman declared the Notice of the Meeting was taken as read.

**3. QUORUM**

- 3.1 The Chairman commenced the formal proceedings of the Meeting upon the Secretary, Ms Chan Yoon Mun confirming the presence of the requisite quorum.

**4. PROXY**

- 4.1 The Secretary announced that the Company had received 26 proxies within the prescribed period represented a total of 343,404,538 ordinary shares of the total number of the issued shares of the Company.

**5. VOTING BY POLL**

- 5.1 Before proceeding to the business agenda, Tan Sri Chairman informed the Meeting that all motions tabled at the Meeting would be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**MMLR of Bursa Securities**"). The polling would be conducted by way of electronic voting. As such, the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") as Poll Administrator and Scrutineer Solutions Sdn Bhd as Scrutineer to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 103<sup>rd</sup> AGM.
- 5.2 Tan Sri Chairman added that the Ordinary Resolutions 1 to 8 required a simple majority of more than 50% votes from those members present virtually or by proxies and voting at this AGM.
- 5.3 He further stated that the shareholders were encouraged to participate at this AGM by submitting questions via questions pane anytime from now until the announcement of the closure of Q&A session. The Board and the Finance Department would endeavor to answer the questions.
- 5.4 Before deliberating the following ordinary and special businesses, Tan Sri Chairman invited the Poll Administrator to present a short video clip to guide the shareholders/proxies on submitting questions and e-voting for the 103<sup>rd</sup> AGM.

**ORDINARY BUSINESS:**

**6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

- 6.1 Tan Sri Chairman explained to the shareholders/proxies that the Audited Financial Statements for the Financial Year Ended 31 March 2021 ("**FYE 2021**") under Agenda 1 was for discussion only, as the provisions of Section 340(1)(a) of the Companies Act 2016 did not require shareholders' approval of the shareholders. Hence, it would not be put forward for voting.



- 6.2 Accordingly, Tan Sri Chairman announced **THAT** the Audited Financial Statements of the Company together with the Report of Directors and Auditors for the financial year ended 31 March 2021 be hereby received.

## **7. RE-ELECTION OF DIRECTORS**

- 7.1 Tan Sri Chairman stated that the Ordinary Resolutions 1 and 2 were on re-election of retiring directors of the Company. However, Ms. Tan Siew Poh who was retiring at 103<sup>rd</sup> AGM had indicated not to be re-elected. Thus, she would retire upon closing of the AGM.

Tan Sri Chairman then proceeded to the following resolutions:

### **7.2 Ordinary Resolution 1 – Re-election of Mr. Sherman Lam Yuen Suen**

The Ordinary Resolution 1 was on the re-election of Mr. Sherman Lam Yuen Suen who was due to retire in accordance with Clause 23.4 of the Company's Constitution and he had indicated his willingness to be re-elected as Director of the Company. His profile was provided to shareholders on page 46 of the Annual Report 2021.

He then tabled the following Proposed Resolution 1:

**"THAT** Mr. Sherman Lam Yuen Suen, who is retiring as Director of the Company in accordance with Clause 23.4 of the Company's Constitution, be hereby re-elected as Director of the Company."

### **7.3 Ordinary Resolution 2 – Re-election of Ms. Soon Dee Hwee**

The Ordinary Resolution 2 was on the re-election of Ms. Soon Dee Hwee who was due to retire in accordance with Clause 23.4 of the Company's Constitution and she had indicated her willingness to be re-elected as Director of the Company. Her profile was provided to shareholders on page 46 of the Annual Report 2021.

Tan Sri Chairman tabled the following Proposed Resolution 2:

**"THAT** Ms. Soon Dee Hwee, who is retiring as Director of the Company in accordance with Clause 23.4 of the Company's Constitution, be hereby re-elected as Director of the Company."

## **8. DIRECTORS' FEES & MEETING ALLOWANCES**

### **8.1 Ordinary Resolution 3 - Directors' Fees for the Financial Year Ending 31 March 2022**

Tan Sri Chairman tabled the following resolution:

**"To** approve the payment of Directors' Fees up to RM432,000.00 to Non-Executive Directors ("**NEDs**") of the Company and subsidiaries for the financial year ending 31 March 2022."

Tan Sri Chairman informed the Meeting that the interested directors, Datuk Salleh including himself had undertaken to abstain from voting in respect of Resolution 3.

8.2 **Ordinary Resolution 4 - Directors' Meeting Allowances to NEDs from 30 September 2021 until next AGM of the Company**

Tan Sri Chairman then moved on to Resolution 4 as follows:

"To approve the meeting allowances up to an amount of RM25,000 from 30 September 2021 until the next annual general meeting of the Company."

Tan Sri Chairman explained that the said meeting allowances were payable to the NEDs of the Company which were only accorded based on actual attendance of meetings by the NEDs.

He further informed the Meeting that the interested directors, Datuk Salleh including himself had undertaken to abstain from voting in respect of Resolution 4.

8.3 **Ordinary Resolution 5 – Additional Meeting Allowances of RM15,000 to NEDs for the period of 1 October 2020 till 29 September 2021**

Tan Sri Chairman tabled the following Resolution:

"To approve the additional meeting allowances of RM15,000 to NEDs from the period of 1 October 2020 to 29 September 2021."

Tan Sri Chairman mentioned that the additional meeting allowances were incurred due to additional meetings held during the said period.

He further informed the Meeting that the interested directors, Datuk Salleh, Ms Tan Siew Poh and himself had undertaken to abstain from voting in respect of Resolution 5.

9. **RE-APPOINTMENT OF AUDITORS**

9.1 **Ordinary Resolution 6 – Re-appointment of Ernst & Young PLT as auditors of the Company**

Tan Sri Chairman tabled the Resolution 6 as follows:

"To re-appoint Messrs. Ernst & Young PLT as the Company's Auditors to hold office for the ensuing year and to authorise the Directors to fix their remuneration."

10. **SPECIAL BUSINESS**

Tan Sri Chairman mentioned that the special business for this meeting was to consider and if thought fit, to pass the following ordinary resolutions with or without modifications:

10.1 **Ordinary Resolution 7 - Authority to Allot and Issue Shares: Sections 75 & 76 of the Companies Act 2016**

Tan Sri Chairman explained that the Ordinary Resolution 7 was to obtain shareholders' approval for the Directors to issue and allot shares, up to a maximum of ten per centum (10%) of the total number of the issues shares of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to authorities' approval.



The new general mandate would enable the Directors to take swift action for allotment of new shares for any possible fund raising activities, including but not limited to placing of new shares, for the purpose of funding future investment project(s), working capital and/or acquisition(s) and to avoid delay, and cost, in convening general meetings to approve such issue shares of new shares. As at the date of this meeting, no new shares had been issued pursuant to the mandate at the last annual general meeting.

He then tabled the following Proposed Resolution 7:

**“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 empowered to allot and issue shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion, deem fit PROVIDED that the aggregate number of shares to be issued for such person or persons whomever does not exceed 10% of the total issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company.”

10.2 **Ordinary Resolution 8 - Retention of Tan Sri Dato’ Seri Hj Megat Najmuddin Bin Datuk Seri Dr. Hj Megat Khas as Independent Non-Executive Director**

Tan Sri Chairman mentioned that the Resolution 8 was related to the retention of himself as Independent Non-Executive Director of the Company, hence, he passed the Chair to Dato’ Mustapha.

Dato’ Mustapha took the Chair and informed the Meeting that pursuant to the Practice 4.2 of the Malaysian Code on Corporate Governance (“MCCG”), shareholders’ approval was sought if the Board intended to retain Independent NED of the Company beyond 9 years.

The Nomination Committee (“NC”) and the Board had assessed the independence of Tan Sri Dato’ Seri Hj Megat Najmuddin Bin Datuk Seri Dr Hj Megat Khas and his contribution to the board such as fulfillment of the criteria of independence, had devoted sufficient time and exercised due care as well as discharged his professional duties in good faith and act in the best interest of the Company and shareholders.

The Board endorsed the NC’s recommendation and would like to seek for shareholders’ approval through 2-tier voting to retain Tan Sri Chairman as Independent NED pursuant to Practice 4.2 of MCCG.

Dato’ Mustapha then tabled the following Proposed Resolution 8:

**“THAT** authority be and is hereby given to Tan Sri Dato’ Seri Hj Megat Najmuddin Bin Datuk Seri Dr Hj Megat Khas who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company.”

Having finished with this Resolution, Dato’ Mustapha passed the Chair back to Tan Sri Chairman to continue with the rest of the Resolution.

**12. ANY OTHER BUSINESS**

- 12.1 Tan Sri Chairman proceeded to the last agenda of this Meeting which was to transact any other business for which due notice has been given in accordance with the Company's Constitution and the Companies Act 2016.

No business was discussed under this Agenda as the Secretary confirmed that no notice was received from the members in accordance with the Companies Act 2016 and the Company's Constitution.

**13. QUESTION AND ANSWER SESSION**

- 13.1 Tan Sri Chairman then proceeded to the Question and Answer Session and notified that the following question from shareholder was received:

**Question – To update the shareholders on the Group's business and operations**

Tan Sri Chairman replied that due to the uncertainty of the economic recovery impacted by the prolonged Covid-19 pandemic, the Group has undertaken a firm decision that the launching the projects will be both strategic and prudent based on positive response from market survey conducted. Despite the volatile market conditions, the Group would focus on clearing the inventories whilst still continuing to monitor the market demand as it maintains a long-term view of the future property market. As for the Mall operations, the Group take cognisance of the fact that the border is still closed to international tourists where tenants whose businesses rely on tourists would still be affected. The Group has provided a total rental rebate of RM18.8 Million representing 50% discount on one-month gross rental to our affected tenants since April 2020 to March 2021 to assist them in lessening their cash flow burden. Despite the lower revenue, the entire Group has started austerity drive measures such as to cut down expenses and deferred non-essential capital spending items. With the accelerated vaccine program by the Government, the Group envisages that Mall operations will gradually recover with the relaxation of local travel restrictions. The Group believes that the eventual easing of travel restrictions from the international markets are anticipated to bring about better performance in the near future.

**14. POLLING PROCESS**

- 14.1 Upon closing the Question and Answers Session, Tan Sri Chairman declared that the registration for attendance at the 103<sup>rd</sup> AGM closed for the purpose of poll voting. The voting session would be closed for 5 minutes and should the shareholders/proxies encountered problems were requested to contact the Poll Administrators immediately.
- 14.2 The meeting was adjourned for voting and poll voting verification process by Scrutineer at 2.44 p.m.

**15. ANNOUNCEMENT OF POLL RESULTS**

- 15.1 At 3.01 p.m., Tan Sri Chairman resumed the Meeting for declaration of poll results upon receiving it from Scrutineer Solutions Sdn Bhd.

- 15.2 The results of the poll were shown on the screen and the details were as per Appendix A.

The Chairman announced that all resolutions 1 to 8 of 103<sup>rd</sup> AGM were approved by the shareholders present and hereby declared that Resolutions 1 to 8 were carried.

**16. CONCLUSION**

- 16.1 The Meeting was concluded at 3.02 p.m. with a vote of thanks to the Chairman.

SIGNED AS CORRECT RECORD

**SIGNED**

CHAIRMAN



ASIAN PAC HOLDINGS BERHAD  
103<sup>RD</sup> ANNUAL GENERAL MEETING

RESULT ON VOTING BY POLL

RESOLUTION	FOR		AGAINST		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares
<b>Resolution 1</b> To re-elect Mr. Sherman Lam Yuen Suen as Director in accordance with Clause 23.4 of the Company's Constitution	129	374,944,684	99.9945	9	20,600
<b>Resolution 2</b> To re-elect Ms. Soon Dee Hwee as Director in accordance with Clause 23.4 of the Company's Constitution	127	374,939,584	99.9931	11	25,700
<b>Resolution 3</b> To approve the payment of Directors' Fees up to RM432,000 payable to the Non-Executive Directors of the Company and subsidiary for the financial year ending 31 March 2022	117	374,302,183	99.9567	17	162,100
<b>Resolution 4</b> To approve the payment of meeting allowances up to an amount of RM25,000 from 30 September 2021 until the next annual general meeting of the Company	112	374,296,703	99.9552	22	167,580
					0.0055
					0.069
					0.433
					0.0448



# APPENDIX A

<b>Resolution 5</b> To approve payment of additional meeting allowances of RM15,000 to Non-Executive Directors of the Company for the period of 1 October 2020 until 29 September 2021	113	374,294,715	99.9553	20	167,380	0.0447
<b>Resolution 6</b> To re-appoint Messrs. Ernst & Young PLT as the Company's auditors for the ensuing year and to authorize the Directors to fix their remuneration	128	374,782,684	99.9513	10	182,600	0.0487
<b>Resolution 7</b> To give authority to the Board to issue shares not more than 10% of the total issued capital of the Company pursuant to the Sections 75 & 75 of the Companies Act 2016	126	374,934,704	99.9918	12	30,580	0.0082
<b>Resolution 8</b> To retain Tan Sri Dato' Seri Hj Megat Najmuddin Bin Datuk Seri Dr Hj Megat Khas as Independent Non-Executive Director of the Company	123	374,933,304	99.9915	15	31,980	0.0085