

MCT BERHAD

Company Registration No.: 200901038653 (881786-X)
(Incorporated in Malaysia)

MINUTES OF THE THIRTEENTH ("13TH") ANNUAL GENERAL MEETING ("AGM") OF MCT BERHAD ("MCT" OR THE "COMPANY") CONDUCTED FULLY VIRTUAL VIA AN ONLINE MEETING PLATFORM AT THE BROADCAST VENUE IN THE BOARD ROOM OF THE COMPANY, LOT C-02, LEVEL 2, SKYPARK @ ONE CITY, JALAN USJ 25/1, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON FRIDAY, 24 JUNE 2022 AT 3:00 P.M.

PRESENT : **Board of Directors ("Board")**:
VIA ONLINE:

YBhg. Tan Sri Dato' Sri Abi Musa Asa'ari Bin Mohamed Nor
(Independent Non-Executive Chairman)

Mr. Lao Chok Keang
(Independent Non-Executive Director)

Mr. Bernard Vincent Olmedo Dy
(Non-Independent Non-Executive Director)

Ms. Anna Maria Margarita Bautista Dy
(Non-Independent Non-Executive Director)

Mr. Jaime Alfonso Antonio Eder Zobel de Ayala
(Non-Independent Non-Executive Director)

Ms. Ma. Divina Yee Lopez
(Non-Independent Non-Executive Director)

Mr. Teh Heng Chong
(Executive Director and Chief Executive Officer)

Mr. Apollo Bello Tanco
(Executive Director and Chief Operating Officer)

Absent With Apology:

YBhg. Tan Sri Dato' Hj. Abd Karim Bin Shaikh Munisar
(Independent Non-Executive Director)

Shareholders and Proxies:

As per Attendance Lists

IN ATTENDANCE : Ms Wong Youn Kim - Company Secretary
VIA ONLINE:

BY INVITATION : As per Attendance Lists
VIA ONLINE:

AGM **INTRODUCTION**
13/1

Before proceeding with the business of the Meeting, Ms. Carol Pelly, moderator of the 13th AGM, briefed the members on the procedures and house rules to be adhered to pertaining to the Meeting.

AGM **CHAIRMAN'S WELCOMING ADDRESS**
13/2

YBhg. Tan Sri Dato' Sri Abi Musa Asa'ari Bin Mohamed Nor ("**Tan Sri Chairman**") took the Chair and welcomed all present at the 13th AGM of the Company, conducted entirely virtual via an online meeting platform provided by HMC Corporate Services Sdn. Bhd. at the Broadcast Venue at Board Room of the Company, Lot C-02, Level 2, SkyPark @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor Darul Ehsan. This entirely virtual AGM was conducted following the updated Guidance Note of the Securities Commission Malaysia as revised up to 7 April 2022.

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Before proceeding with the Meeting proper, Tan Sri Chairman introduced the members of the Board, the Company Secretary, the Chief Financial Officer, the Audit Partner from Messrs. Ernst & Young PLT, the Independent Scrutineers from Messrs. Niche & Milestones International Sdn. Bhd. and the management team members who were present online to the members.

Tan Sri Chairman informed on the absence of the remaining Director, Tan Sri Dato' Hj. Abd Karim Bin Shaikh Munisar ("**Tan Sri Karim**") before conveying his apology for not being able to attend the 13th AGM of the Company.

**AGM
13/3** **QUORUM**

Tan Sri Chairman, having confirmed with the Company Secretary that the requisite quorum being present, declared the Meeting duly convened at 3:00 p.m.

**AGM
13/4** **PRESENTATION BY CHIEF EXECUTIVE OFFICER**

Tan Sri Chairman then invited Mr. Teh Heng Chong ("**Mr. Teh**"), the Chief Executive Officer, to brief the members on the performance of the Company for the financial year ended 31 December 2021 ("**FY2021**").

Mr. Teh proceeded with a brief introduction touching on the Covid-19 pandemic, the challenges the management faced and the company's priorities.

The briefing was continued with a pre-recorded presentation covering, among other things, the FY2021 performance of the Group, current activities and future plans.

The key highlights are as follows:

- (i) The Company recorded lower revenue of RM327 million as Government-imposed lockdowns saw all construction activities come to a complete halt between June 2021 and October 2021. In addition, most of MCT's projects were at the tail-end, and new launches were at the preliminary construction stage resulting in lower revenue recognition.
- (ii) Profit from the property development segment remained healthy at RM25 million but was negated by the losses suffered by the construction business and from its investment properties which the impact of the pandemic has not spared. As such, MCT recorded a net loss of RM16.2 million for FY2021.
- (iii) Profit before tax was RM5 million due to cost containment despite selective/limited launches, depleted unit inventories and a slowdown in the construction activity.
- (iv) In FY2021, the Company ended with a cash and bank balance of RM459 million. MCT remained focused on its business continuity and robust strategies on the back of its strong balance sheet, where the Company was in a net cash position which illustrates its ability to leverage to fund future growth.
- (v) Notwithstanding a challenging situation, the Company focused on two major aspects – transformation and growth. And this is aptly summed up in FY2021's theme – "Reinvent the Vision, Reset for Growth".

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- (vi) In line with the Company's transformation and growth strategies, the Company continues to focus on its operational stance as a full-fledged property developer where the management engages external parties to undertake the design, planning and construction of all projects. This allows the Company to efficiently manage its several projects simultaneously with optimised capital and human resources requirements.
- (vii) To gear up the organisation, the management launched an internal rebranding initiative by introducing a new corporate mission, vision and core values, revisiting the Company's strategic thrust, instituting a positive work culture and environment and redefining the Company's product offering.
- (viii) During the pandemic, with various disruptions arising from the various Movement Control Orders, MCT managed to clear all inventories from projects launched prior to 2020.

The Company started to launch new projects at the end of 2020: Casa Bayu and Aetas Damansara. Adding to the Company's diverse portfolio of projects, MCT launched Alira@Tropicana Metropark Phase 1 in November 2021.

The Company achieved RM488 million in sales in 2021, which was a 24% increase compared to 2020.

- (ix) The unbilled sales increased from RM311 million in 2020 to RM518 million in 2021. The unbilled sales as of 10 June 2022 were RM658 million.

The shareholders further noted the following project information of the Company:

Current Projects

- a. Aetas Damansara;
- b. Alira @ Tropicana Metropark, Subang (Phase 1); and
- c. Casa Bayu, Cybersouth.

MCT's remaining land bank for future developments stands at approximately 238 acres, and it is expected to contribute approximately RM11.6 billion in gross development value over the next ten (10) years. MCT remains focused on acquisitions in the prime area of Klang Valley and is actively exploring potential acquisitions, which are aligned with its business direction.

The new launches planned for 2022 and 2023 are as follows:

2022

- a. Casa Embun, Cyberjaya; and
- b. Narra Residences @ USJ CityPoint, Subang;

2023

- a. Alira @ Tropicana Metropark, Subang (Phase 2) (2023); and
- b. Sanderling @ LakeFront Residence, Cyberjaya (2023).

After the presentation, Mr. Teh then addressed the Questions submitted to the Company before the Meeting. The complete list of questions and answers are as appended in ***Appendix I***.

As there were no further questions, Tan Sri Chairman continued with the formal business of the Meeting.

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**AGM
13/5** **PROXIES**

The Company Secretary advised that nine (9) proxy forms have been received from nine (9) shareholders representing 976,259,635 (67%) shares within the stipulated prescribed period of 24 hours before the time for convening this Meeting.

**AGM
13/6** **NOTICE OF MEETING**

Tan Sri Chairman informed the members that the notice convening the 13th AGM ("**Notice**") was adequately sent to all members of the Company and advertised in The Star newspaper on 26 May 2022. The Notice, having been circulated earlier, was taken as read.

**AGM
13/7** **POLL PROCEDURE**

Before proceeding with the Agenda of the Meeting, the Company Secretary highlighted that the businesses to be transacted in the Meeting involve the moving and passing of twelve (12) proposed ordinary resolutions, which require the approval of a simple majority of the members or their proxies present.

The Company Secretary also informed the Meeting that all resolutions set out in the Notice would be voted by poll.

The Company Secretary further informed the members that each motion would require a proposer and seconder to move and second the motion before putting forward for voting, except for Agenda 1 in relation to receiving the Audited Financial Statements, as formal approval from members is not required. To facilitate the meeting flow, the Company Secretary informed the Meeting that the Company already had a proposer and seconder for all the motions. Tan Sri Chairman and Mr. Apollo Bello Tanco, the proxy holders of the Company, have offered themselves to be the proposer and seconder for all the motions.

The Company Secretary also informed that HMC Corporate Services Sdn. Bhd. has been appointed as the Poll Administrator to facilitate the poll process through online voting and Niche & Milestones International Sdn. Bhd. has been appointed as the Independent Scrutineer to verify the poll results.

Tan Sri Chairman continued with the formal business of the Meeting.

**AGM
13/8** **AGENDA 1: AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON**

Tan Sri Chairman informed the Meeting that the Audited Financial Statements for FY2021, together with the Reports of the Directors and Auditors thereon, were laid before the proceedings according to Section 340 (1) (a) of the Companies Act 2016 ("**CA 2016**").

Tan Sri Chairman then addressed the questions submitted to the Company before the Meeting. The complete list of questions and answers are as appended in **Appendix I**.

As there were no further questions, Tan Sri Chairman declared that the Audited Financial Statements for FY2021 and Reports of the Directors and Auditors be received and taken as laid before the members under Section 340(1)(a) of the CA 2016.

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AGM 13/9 AGENDA 2: ORDINARY RESOLUTIONS NO. 1 TO 7
PAYMENT OF DIRECTOR'S FEE TO THE NON-EXECUTIVE DIRECTORS FOR FY2021

Tan Sri Chairman then proceeded to table ordinary resolutions no. 1 to 7, which are to seek shareholders' approval for payment of the Director's fee to the below-named Directors for FY2021:

<u>Directors</u>	<u>Amount (RM)</u>
i. Tan Sri Dato' Sri Abi Musa Asa'ari Bin Mohamed Nor	127,200.00
ii. Tan Sri Dato' Hj. Abd Karim Bin Shaikh Munisar	91,200.00
iii. Mr. Lao Chok Keang	74,400.00
iv. Mr. Bernard Vincent Olmedo Dy	79,200.00
v. Ms. Anna Maria Margarita Bautista Dy	69,600.00
vi. Mr. Jaime Alfonso Antonio Eder Zobel de Ayala	60,000.00
vii. Ms. Ma. Divina Yee Lopez	35,178.08

Upon confirmation by the Company Secretary, Tan Sri Chairman informed that no question was received on this matter.

AGM 13/10 AGENDA 3: ORDINARY RESOLUTIONS NO. 8 & 9
RE-ELECTION OF THE FOLLOWING DIRECTORS RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 97.1 OF THE CONSTITUTION OF THE COMPANY:
i. MR. APOLLO BELLO TANCO; AND
ii. MR. TEH HENG CHONG

Tan Sri Chairman informed that the ordinary resolutions no. 8 and 9 were about the re-election of two directors, namely Mr. Apollo Bello Tanco and Mr. Teh Heng Chong, each of whom retired by rotation under Clause 97.1 of the Company's Constitution and being eligible, had offered themselves for re-election.

Upon confirmation by the Company Secretary, Tan Sri Chairman informed that no question was received on this matter.

Before proceeding to the next agenda, Tan Sri Chairman informed the shareholders that Tan Sri Karim had indicated that he was not seeking re-election as a director at this AGM. As such, Tan Sri Karim retired at the conclusion of the AGM.

The Company's board of directors placed on record their appreciation and gratitude to Tan Sri Karim for his contributions during his tenure as an Independent Non-Executive Director of the Company.

AGM 13/11 AGENDA 4: ORDINARY RESOLUTION NO. 10
TO RE-APPOINT MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 ("FY2022") AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

The Chairman informed the Meeting that ordinary resolution no. 10 is to re-appoint the Auditors of the Company, Messrs. Ernst & Young PLT, for FY2022 and to authorise the Directors to fix their remuneration. He added that the retiring Auditors, Messrs. Ernst & Young PLT, indicated their willingness to continue in office.

Upon confirmation by the Company Secretary, Tan Sri Chairman informed that no question was received on this matter.

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AGM 13/12 **AGENDA 5: ORDINARY RESOLUTION NO. 11**
PAYMENT OF BENEFITS PAYABLE (EXCLUDING DIRECTORS' FEES) TO THE
DIRECTORS PURSUANT TO SECTION 230 OF THE CA 2016

Tan Sri Chairman informed the Meeting that ordinary resolution 5 was tabled to seek shareholders' approval for payment of the benefits payable (excluding Directors' fee) of up to RM200,000.00 payable to the Directors pursuant to Section 230 of the CA 2016 from the period from 25 June 2022 until the conclusion of the next AGM of the Company to be held in the year 2023.

Upon confirmation by the Company Secretary, Tan Sri Chairman informed that no question was received on this matter.

AGM 13/13 **AGENDA 6: ORDINARY RESOLUTION NO. 12**
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE CA
2016

Tan Sri Chairman informed the Meeting that ordinary resolution no. 12 was tabled to seek a general mandate for giving authority to the directors to allot and issue shares up to 10% of the total number of issued shares of the Company, at any time until the conclusion of the next AGM.

Tan Sri Chairman further informed the Meeting that the authority is a renewal of the earlier mandate granted at the 12th AGM held on 1 September 2021 which expires at the conclusion of this AGM.

Upon confirmation by the Company Secretary, Tan Sri Chairman informed that no question was received on this matter.

AGM 13/14 **ANY OTHER BUSINESS**

The Company Secretary confirmed that no notice was received to transact any other business at this Meeting.

AGM 13/15 **POLLING SESSION**

Tan Sri Chairman then proceeded to conducting the poll.

Upon the request of Tan Sri Chairman, the Company Secretary briefed the shareholders on the polling procedures.

The Company Secretary then invited all the members present to cast their votes.

The Meeting was adjourned at 3:51 p.m. for counting of votes and a video presentation.

AGM 13/16 **RE-CONVENING OF MEETING AND ANNOUNCEMENT OF POLL RESULTS**

The Meeting was reconvened at 4:00 p.m. to announce the poll results.

The Chairman informed the Meeting that the poll results had been verified by the Independent Scrutineers, Niche & Milestones International Sdn. Bhd.

The Chairman then invited Puan Nur Zahirah to announce the poll results.

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The poll results were presented to the members as appended in ***Appendix II***.

Based on the poll results, Tan Sri Chairman declared that all twelve (12) ordinary resolutions in the Notice were duly carried.

AGM **TERMINATION**
13/17

There being no other business to be transacted, the Meeting concluded at 4:24 p.m. with a vote of thanks extended to the Chair.

CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT

- SIGNED -

TAN SRI DATO' SRI ABI MUSA ASA'ARI BIN
MOHAMED NOR
CHAIRMAN

Dated: 24 June 2022

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**ANSWERS TO QUESTIONS
SUBMITTED PRIOR TO THE 13TH AGM**

Question 1:

The cost of construction materials has been increasing of late. Will this affect MCT's profitability?

Response by Mr. Teh Heng Chong, the Chief Executive Officer ("CEO") :

The Company's contracts with external contractors are firm price contracts whereby the external contractors bear fluctuating material and labour prices. As such, the Company will not be materially affected by the increase in the cost of construction materials. However, the price increase may affect the Company's future launches where the contracts have yet to be awarded.

While the Company may not be able to mitigate price hikes in the short term fully, the management aims to improve efficiency by value engineering the Company's products to reduce costs without sacrificing the quality of its products.

Question 2:

Please shed more light on the Company's new "Pure-Play Developer" business model. What were the reasons for opting for this business model?

Response by the CEO:

The Company's active stance as a pure-play developer means that the management will engage external contractors to undertake the construction of the projects of the Company. The Company's in-house project management team will oversee the deliverables by the consultants and contractors to ensure the quality of the Company's products is not compromised. By doing so, the management will be able to select the consultant and contractor who the management believes have the relevant experience and skill-set to enhance the projects. This is crucial as the Company has projects in the affordable range and projects in the luxury segment. This will allow us to efficiently manage the expected project pipeline with optimised capital and human resources requirements.

Question 3:

What are MCT's mitigation plans to improve the performance of the underperforming assets comprising retail and office space, hotel and car park lots, as evidenced by the low leasing income and other revenue generated by them? Will these continue to be key elements of the new business model?

Response by the CEO:

The Company is looking for a reliable mall operator to operate its mall at Skypark @ Cyberjaya, which will catalyse the demand for office, hotel and car park space at Skypark @ Cyberjaya. However, the opening of the commercial complex is determined by market forces, which the pandemic has hampered. The management will continue searching for the right operator so that the Company can unlock the value of its investment. In the meantime, the Company remains focused on the property development business and will explore opportunities to grow its portfolio of investment assets if the right opportunity comes along.

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Answers to Questions Submitted Prior to the 13th AGM

Questions raised concerning the Audited Financial Statements:

Question 1:

Have dividends been suspended indefinitely? What is the Company's dividend policy?

Response by Ms. Susan Jacob Secreto, the Chief Financial Officer ("CFO"):

During the current uncertain times with the pandemic and rising inflationary pressure, the Company's priority is to exercise prudence in managing its resources.

This will help the Company sustain its business activities until the management navigates its way to recovery and explore growth opportunities.

In 2022, the Company is expanding its land bank, hence the need to conserve cash to fund requirements.

The management will look into how the Company can declare some dividends to reward shareholders in the near future when the economic situation improves.

Question 2:

Are there any plans to refinance wholly or partially the advances from the holding company?

Response by the CFO:

Part of our capital management strategy is to eventually pay off the advances from the Company's holding company.

This will be a combination of profit withdrawals from completed projects and borrowings from financial institutions.

The management is actively looking for funding from financial institutions to refinance the advances. The management will execute the partial repayment to the Company's holding company once the funding is in place.

APPENDIX II**MCT BERHAD**

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POLL RESULTS FOR THE 13TH AGM

Resolution	Voted For			Voted Against			Total Votes		Results
	No. of Units	%	No. of Records	No. of Units	%	No. of Records	No. of Units	%	
Ordinary Resolution 1	976,780,962	99.9814	51	181,764	0.0186	13	976,962,726	100	Carried
Ordinary Resolution 2	976,780,964	99,9814	52	181,762	0.0186	12	976,962,726	100	Carried
Ordinary Resolution 3	976,780,962	99,9814	51	181,764	0.0186	13	976,962,726	100	Carried
Ordinary Resolution 4	976,780,962	99,9814	51	181,764	0.0186	13	976,962,726	100	Carried
Ordinary Resolution 5	976,780,962	99,9814	51	181,764	0.0186	13	976,962,726	100	Carried
Ordinary Resolution 6	976,780,962	99,9814	51	181,764	0.0186	13	976,962,726	100	Carried
Ordinary Resolution 7	976,780,962	99,9814	51	181,764	0.0186	13	976,962,726	100	Carried
Ordinary Resolution 8	975,397,293	99,8395	57	1,568,433	0.1605	9	976,965,726	100	Carried
Ordinary Resolution 9	976,846,795	99,9878	60	118,931	0.0122	6	976,965,726	100	Carried
Ordinary Resolution 10	976,846,796	99,9878	61	118,931	0.0122	6	976,965,727	100	Carried
Ordinary Resolution 11	976,840,870	99,9872	47	124,856	0.0128	19	976,965,726	100	Carried
Ordinary Resolution 12	976,845,989	99,9877	55	119,737	0.0123	11	976,965,726	100	Carried