



# MUDAJAYA GROUP BERHAD

Registration No. 200301003119 (605539-H)

(Incorporated in Malaysia)

**MINUTES OF THE 20<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AND CONDUCTED VIRTUALLY FROM THE BROADCAST VENUE AT LEVEL 11, MENARA MUDAJAYA, NO. 12A, JALAN PJU 7/3, MUTIARA DAMANSARA, 47810 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA AND THROUGH THE ONLINE MEETING PLATFORM OF LUMI AGM PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD IN MALAYSIA AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) ON THURSDAY, 15 JUNE 2023 AT 2.30 P.M.**

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**PRESENT :** **Directors present at the Broadcast Venue:**  
Eric Lee Eng Leong (*Non-Independent Executive Chairman*)  
Dato' Amin Rafie Bin Othman (*Independent Non-Executive Deputy Chairman*)  
James Wong Tet Foh (*Group Managing Director & Chief Executive Officer*)  
Chew Hoy Ping (*Senior Independent Non-Executive Director*)

**Director present remotely via video conferencing:**  
Oei Su Lee (*Independent Non-Executive Director*)

**SHAREHOLDERS/ PROXIES :** As per Attendance Record issued by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd

**IN ATTENDANCE :** **Present at the Broadcast Venue:**  
Company Secretary  
Angelyn Lee

Share Registrar/Poll Administrator  
Rozleen Monzali (*Boardroom Share Registrars Sdn Bhd*)

Scrutineer  
Aimee Chong (*SKY Corporate Services Sdn Bhd*)

External Auditors  
Joe Wong (*Deloitte PLT*)  
Tan Jing Yi (*Deloitte PLT*)

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## 1. **CHAIRMAN AND OPENING ADDRESS**

Eric Lee Eng Leong (“**the Chairman**”) welcomed all shareholders and proxies who have logged in to join the Annual General Meeting (“**AGM**”) and then called the AGM to order. He informed that this virtual AGM was held in line with the *Guidance Note and FAQs on the “Conduct of General Meetings for Listed Issuers”* issued by the Securities Commission Malaysia on 7 April 2022 including any amendment thereto, made from time to time.

The Chairman introduced the members of the Board and the Company Secretary present at the Broadcast Venue and one Director who was in attendance virtually. He further introduced the external auditors from Messrs Deloitte PLT who were present at the Broadcast Venue.

2. **QUORUM**

The Chairman informed that there was sufficient quorum for the AGM based on the confirmation from the Company Secretary.

3. **NOTICE OF AGM**

The Chairman informed that the notice convening the AGM had been duly sent to all shareholders. The notice was also announced to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) on 27 April 2023 and advertised in the NST newspaper on 28 April 2023. The notice was tabled and taken as read.

4. **PRESENTATION BY GROUP MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (“MD”)**

The Chairman informed that the Company had received a letter dated 26 May 2023 from the Minority Shareholders Watch Group (“**MSWG**”).

Before the Chairman proceeded with the business of the AGM, he invited the MD, Mr James Wong Tet Foh (“**Mr James Wong**”) to present an overview of the Group’s performance and strategies to the shareholders and proxies, as well as to read out the questions from MSWG and the Company’s reply. Mr James Wong presented the Group’s business performance, financial highlights, sustainability reporting update, key events in 2022/2023 and future strategies for the Group.

5. **PROCEEDINGS AND POLLING**

The Chairman informed the shareholders and proxies that the voting of resolutions at the AGM would be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities. For this purpose, the Chairman exercised his right as Chairman of the Meeting to demand for a poll in accordance with Clause 72 of the Company’s Constitution in respect of all the resolutions which would be put to vote at the AGM.

He further informed that the Company’s Share Registrar, Boardroom Share Registrars Sdn Bhd (“**Boardroom**”) was the appointed Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn Bhd was the appointed Scrutineers to verify the poll results.

Boardroom then presented a short video to brief the shareholders and proxies on how to submit questions via the message icon as well as the online voting process.

The Chairman announced that the voting session has been opened at the commencement of the AGM and shareholders and proxies may cast their votes while the AGM was in progress, until the closure of the voting session which he would announce later.

The Chairman proceeded to table all the resolutions in the agenda of the AGM, as follows:

**6. AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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The Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon were tabled to the shareholders.

The Chairman informed that the Audited Financial Statements were required to be laid before the shareholders pursuant to Section 340(1)(a) of the Companies Act 2016 and the Audited Financial Statements did not require a formal approval by the shareholders. Hence, it was not put forward for voting.

The Chairman then declared that the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon were received and duly tabled at this AGM.

**7. ORDINARY RESOLUTION 1**

- **Re-election of Mr Lee Eng Leong pursuant to Clause 106 of the Company's Constitution**
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The Chairman handed over the chairmanship to Mr James Wong to preside over Ordinary Resolution 1 as he was an interested party.

Mr James Wong tabled Ordinary Resolution 1 on the re-election of Mr Lee Eng Leong who retired by rotation pursuant to Clause 106 of the Company's Constitution. Mr Lee, being eligible, has offered himself for re-election. Mr James Wong then passed the proceedings back to the Chairman.

**8. ORDINARY RESOLUTION 2**

- **Re-election of Dato' Amin Rafie Bin Othman pursuant to Clause 106 of the Company's Constitution**
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The Chairman tabled Ordinary Resolution 2 on the re-election of Dato' Amin Rafie Bin Othman who retired by rotation pursuant to Clause 106 of the Company's Constitution. Dato' Amin, being eligible, has offered himself for re-election.

**9. ORDINARY RESOLUTION 3**

- **Payment of Directors' Fees and Benefits**
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The Chairman tabled Ordinary Resolution 3 on the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 16 June 2023 until the conclusion of the next AGM of the Company to be held in 2024.

He informed that the benefits payable to the Non-Executive Directors comprised fixed allowance and meeting attendance allowance. Details of the remuneration were set out under Explanatory Note 3 in the Notice of AGM.

10. **ORDINARY RESOLUTION 4**

• **Re-appointment of Messrs Deloitte PLT as Auditors**

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The Chairman tabled Ordinary Resolution 4 on the re-appointment of Messrs Deloitte PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

He informed that Messrs Deloitte PLT have indicated their willingness to continue in office for the ensuing year.

11. **ORDINARY RESOLUTION 5**

• **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

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The Chairman tabled Ordinary Resolution 5, which was to authorise and empower the Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016. This resolution, if passed, would allow the Company to raise funds efficiently and expeditiously to meet its funding requirements, should the Company be required to do so.

This mandate was sought to avoid any delay and cost involved in convening a general meeting merely to approve such issue of shares. This authority, unless revoked or varied at a general meeting, would expire at the conclusion of the next AGM of the Company.

12. **ORDINARY RESOLUTION 6**

• **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**

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The Chairman tabled Ordinary Resolution 6, which was to approve the proposed renewal of authority for the purchase by the Company of its own shares. This resolution, if passed, would allow the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company.

13. **ORDINARY RESOLUTION 7**

• **Continuing in Office as Independent Non-Executive Director**

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The Chairman tabled Ordinary Resolution 7, which was to seek the shareholders' approval through a two-tier voting process, to retain Mr Chew Hoy Ping as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2021.

Mr Chew would be holding the position of an Independent Non-Executive Director for a cumulative term of 9 years on 1 January 2024.

14. **QUESTIONS & ANSWERS SESSION**

With the completion of all the agenda items, Chairman opened the session for Questions & Answers, and invited shareholders and proxies to submit their questions by using the message icon on the Lumi AGM site, until the announcement on the closure of Questions & Answers session.

The Chairman informed that the Company had received 4 questions from shareholders prior to this AGM which were submitted via the portal of Boardroom. He then read out the questions and provided the Company's responses, as set out below:

Q1. *Forget about geopolitics, what are the top 3 priorities in your strategy for the next 5 years?*

Answer: Over the next 5 years, the top 3 strategic priorities are:

1) Strengthen Balance Sheet

- By lowering finance costs via repayment of loans and/or monetise the inventory of property assets.

2) Growth

- Capacity expansion of Cement Manufacturing Facility via China's low carbon transitioning initiative.
- Increase participation in Renewable Energy projects as Asset Owner and Engineering, Procurement, Construction and Commissioning (EPCC).
- Focus on value proposition in construction projects entailing Road, Rail, Power, Port, Health and Logistics/ Data Centre Facilities.

3) Regional Expansion

- Footprint expansion within ASEAN countries.
- Expand businesses in China (Trading and Project Management Services).

Q2. *How do you differentiate the Company with the competitors?*

Answer: Mudajaya Group Berhad is a conglomerate with 4 main business segments namely Manufacturing & Trading, Construction, Concession Assets (Power) and Property. Its businesses are currently operating in India, Indonesia and China, apart from Malaysia with a strong focus on Energy and other related Infrastructure/Industrial type projects. With its 58 years' track record, Mudajaya aims to play a role in the low carbon transitioning of conventional power plant and cement plant to renewable energy sources and more efficient and sustainable manufacturing cement facility.

Q3. *Kindly allow us to vote when the Meeting starts and not keep us waiting for so long.*

Answer: The voting session has been opened at the commencement of the AGM and shareholders may cast their votes until the closure of the voting session to be announced later.

Q4. *Do not use Boardroom for Remote Participation Voting ("RPV") in future. It is not integrated and doesn't allow us to vote when the Meeting starts. Need a separate App for RPV. Complaints made to Boardroom's senior management were ignored. Use Securities Services Holdings Sdn Bhd or Tricor in future.*

Answer: Boardroom's RPV facility allows the voting session to open at the commencement of the AGM for shareholders who wish to vote earlier. The voting session is open throughout the AGM until the closure of the voting session to be announced by the Chairman.

The Company has successfully held the past 3 AGMs by deploying the RPV facility provided by Boardroom. Boardroom partners with Lumi, a third party meeting platform provider to deliver the technology component of a virtual meeting. The Company has not encountered any technology disruptions in its past AGMs. However, the Company took note of the feedback given and would evaluate it internally.

The Chairman subsequently read out the questions received from shareholders and proxies during the AGM via the message icon on the Lumi AGM site. The questions were addressed by the Chairman and the MD (Mr James Wong), as set out below:

Q1. *Please send me the printed Annual Report, thanks - 7 Jalan Merak 1, Bandar Puchong Jaya, 47100 Puchong.*

The Chairman responded that the Company Secretary would make arrangement to send a printed copy of the Annual Report to the shareholder.

Q2. *What will be the contributions from the recent acquisition in terms of return on investment (“ROI”)?*

The Chairman responded that the cost of investment as disclosed in the Circular to Shareholders, was in the region of HKD400 million. Management estimated the profit after tax to be in the range between HKD50 million to HKD60 million, and hence the ROI would range between 12% to 15%. The cement business in China was affected due to the Covid-19 pandemic lockdown. However, the team had made constant effort to catch up with the business operation.

Q3. *May I know what is the Company's future outlook?*

Mr James Wong responded that the Company’s future outlook has been covered in his presentation earlier.

Q4. *Will the Board consider giving door gift such as e-voucher or e-wallet for those participating in this AGM as a token of appreciation?*

The Chairman responded that there would be no distribution of e-voucher or e-wallet to shareholders who participated in this virtual AGM on the rationale that the Company needs to contain costs, particularly during this recovery period post Covid pandemic.

Q5. *What is the contribution from power generation plant from India?*

Mr James Wong responded that Mudajaya’s investment in RKM Powergen Pvt Ltd (“RKM”) in India is classified as a ‘simple investment’ in the accounts, hence there is no sharing of profit or loss. Recognition of a fair value gain of RM6.5 million was recorded in the books for the financial year 2022. He added that the carrying amount in the balance sheet stood at about RM27.5 million. Management would conduct revaluation assessment annually, which is carried out by an approved independent valuer.

Q6. *Will the contribution from India be significantly higher for this financial year?*

The Chairman responded that 4 of the power plants were expected to be in full operation this year with the power purchase agreements in place. Management is

hopeful that with the consistent coal supply, operational results would improve and translate into better carrying value of Mudajaya's investment in RKM. Since the Company has adopted the simple investment accounting treatment, it would be subjected to the verification of independent valuer and has to be in agreement with the external auditors during the year end audit.

With no further questions from the shareholders and proxies, the Chairman concluded the Questions & Answers session.

## 15. POLLING PROCESS

The Chairman reminded the shareholders and proxies to cast their votes on all the resolutions via the electronic voting facility, as the voting session would continue for another 10 minutes. He informed that the verification of votes by the Scrutineer would take approximately 20 minutes after the conclusion of the voting session.

The Chairman informed that he has been appointed to act as proxy for a number of shareholders and he would vote in accordance with their instructions given. He then adjourned the AGM at 3.35 p.m. for the polling process, followed by verification of votes by the Scrutineer.

## 16. ANNOUNCEMENT OF POLL RESULTS

Having received the poll results from the Scrutineer, the Chairman called the AGM to be resumed at 4.05 p.m. for the announcement of the poll results, which were based on those shareholders and proxies who were present virtually and have voted. The poll results were compiled by the Poll Administrator, Boardroom and verified by the Scrutineer, SKY Corporate Services Sdn Bhd. Ms Aimee Chong, the representative of SKY Corporate Services Sdn Bhd, was invited by the Chairman to read out the poll results, which were also projected on the screen as follows:-

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote
	RECORDS	SHARES	%	RECORDS	SHARES	%	SHARES
ORDINARY RESOLUTION 1	197	1,401,165,930	99.9398	60	843,855	0.0602	1,402,009,785
ORDINARY RESOLUTION 2	197	1,402,870,295	99.9398	61	844,590	0.0602	1,403,714,885
ORDINARY RESOLUTION 3	162	1,401,727,758	99.8584	96	1,987,127	0.1416	1,403,714,885
ORDINARY RESOLUTION 4	207	1,402,917,736	99.9432	51	797,149	0.0568	1,403,714,885
ORDINARY RESOLUTION 5	195	1,402,875,676	99.9402	63	839,209	0.0598	1,403,714,885
ORDINARY RESOLUTION 6	200	1,402,872,180	99.9406	56	833,518	0.0594	1,403,705,698
ORDINARY RESOLUTION 7 - TIER 1	1	1,318,371,467	100.0000	0	0	0.0000	1,318,371,467
ORDINARY RESOLUTION 7 - TIER 2	192	84,485,062	99.0281	62	829,169	0.9719	85,314,231

Based on the poll results, the Chairman declared that all the resolutions tabled at the AGM were duly carried. It was RESOLVED as follows:-

### (a) **ORDINARY RESOLUTION 1**

- **Re-election of Mr Lee Eng Leong pursuant to Clause 106 of the Company's Constitution**

THAT Mr Lee Eng Leong who retired by rotation pursuant to Clause 106 of the Company's Constitution, be hereby re-elected as Director of the Company.

(b) **ORDINARY RESOLUTION 2**

- **Re-election of Dato' Amin Rafie Bin Othman pursuant to Clause 106 of the Company's Constitution**
- 

THAT Dato' Amin Rafie Bin Othman who retired by rotation pursuant to Clause 106 of the Company's Constitution, be hereby re-elected as Director of the Company.

(c) **ORDINARY RESOLUTION 3**

- **Payment of Directors' Fees and Benefits**
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THAT the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 16 June 2023 until the conclusion of the next AGM of the Company, be hereby approved.

(d) **ORDINARY RESOLUTION 4**

- **Re-appointment of Messrs Deloitte PLT as Auditors**
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THAT Messrs Deloitte PLT be hereby re-appointed as Auditors of the Company for the ensuing year and the Directors be authorised to fix their remuneration.

(e) **ORDINARY RESOLUTION 5**

- **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**
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THAT subject always to the Companies Act 2016 ("**the Act**"), the Main Market Listing Requirements of Bursa Securities, the Company's Constitution and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act:

- (a) to issue and allot new shares in the Company; and/or
- (b) to grant rights to subscribe for shares in the Company; and/or
- (c) to convert any security into shares in the Company; and/or
- (d) to allot shares under an agreement or option or offer,

at any time and from time to time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of new shares issued pursuant to this 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 for the time being (excluding treasury shares, if any) ("**10% General Mandate**").

THAT such approval of the 10% General Mandate shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company held after the approval was given;
- (b) the expiration of the period within which the next AGM 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 be and are hereby empowered to obtain the approval from Bursa Securities for the listing of and quotation for such new shares on the Main Market of Bursa Securities.

AND THAT the Directors be further authorised to implement, finalise, complete and take all necessary steps and to do all acts, deeds and things as may be necessary or expedient (including executing such documents as may be required) in order to give full effect to the 10% 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.

(f) **ORDINARY RESOLUTION 6**

**• Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**

THAT subject to compliance with the Act, the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:

- (a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:

- (i) the conclusion of the next AGM of the Company at which time such authority 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 AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to give full effect to the aforesaid with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.

(g) **ORDINARY RESOLUTION 7**

**• Continuing in Office as Independent Non-Executive Director**

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THAT approval be and is hereby given to Mr Chew Hoy Ping (who will be serving as an Independent Non-Executive Director of the Company for a cumulative term of 9 years effective on 1 January 2024) to continue to serve as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2021.

17. **CONCLUSION**

The AGM was declared closed by the Chairman at 4.15 p.m. The Chairman thanked all shareholders and proxies for their participation in the virtual AGM.

**Confirmed as a true and correct record:-**

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**LEE ENG LEONG**  
Chairman

Date: 15 June 2023