

**PERAK CORPORATION BERHAD**  
**Registration No.: 199101000605 (210915-U)**  
(Incorporated in Malaysia)

**MINUTES OF THE FULLY VIRTUAL THIRTY-SECOND ANNUAL GENERAL MEETING OF PERAK CORPORATION BERHAD (“COMPANY”) HELD THROUGH TIIH ONLINE WEBSITE AT <https://tiih.online> OR <https://tiih.com.my> ON WEDNESDAY, 7 JUNE 2023 AT 10.00 A.M.**

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**PRESENT:**

**DIRECTORS:** Datuk Redza Rafiq bin Abdul Razak (Chairman)  
Dato’ Seri Ir Mohamad Othman bin Zainal Azim  
Datuk Seri Dr Hj Hasim bin Hasan  
Mr Andy Liew Hock Sim  
Mr Tan Chee Hau  
Encik Ahmad Yani bin Aminuddin  
Tuan Haji Faizul Hilmy bin Ahmad Zamri

**SHAREHOLDERS AND PROXIES:** 38 Members, 1 Corporate Representative and 3 Proxies participating via Remote Participation and Voting facilities at TIIH Online website  

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As per summary of attendance list

**IN ATTENDANCE:** Mr Cheai Weng Hoong, Company Secretary  
Encik Rosmin bin Mohamed, Group Chief Executive Officer  
Puan Rusnidar binti Samsudin, Group Chief Financial Officer  
Ms Chew Jia Yieng, Financial Controller  
Encik Mukhriz bin Che Murad, Corporate Advisor

**BY INVITATION:** Representatives from Messrs Crowe Malaysia PLT  
Representative from Shared Services & Resources Sdn Bhd  
Representatives from M&A Securities Sdn Bhd  
Representatives from Ferrier Hodgson MH Sdn Bhd  
Representatives from Tricor Investor & Issuing House Services Sdn Bhd (Poll Administrator)  
Representatives from Scrutineer Solutions Sdn Bhd (Scrutineers)

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**CHAIRMAN**

Datuk Redza Rafiq bin Abdul Razak (“**Datuk Chairman**”), the Chairman of the Board of Directors (“**Board**”) of the Company, began by introducing himself to the shareholders and proxies. Datuk Chairman then welcomed all present at the fully virtual Thirty-second Annual General Meeting (“**AGM**” or “**Meeting**”) of Perak Corporation Berhad conducted through live streaming and online remote voting via Tricor Investor & Issuing House Services Sdn Bhd’s TIIH Online website and called the Meeting to order at 10.00 a.m.

Thereafter, Datuk Chairman introduced each member of the Board who were present, and the Group Chief Executive Officer, the Group Chief Financial Officer, the Financial Controller, the Corporate Advisor and the Company Secretary in attendance to the Meeting.

Datuk Chairman also introduced the representatives from the external auditors, Messrs Crowe Malaysia PLT, the Advisers, M&A Securities Sdn Bhd and Ferrier Hodgson MH Sdn Bhd to the Meeting.

#### **QUORUM**

The Secretary confirmed the presence of the requisite quorum pursuant to Clause 14.1 of the Constitution of the Company and Datuk Chairman declared the Meeting duly convened.

#### **PROXIES**

The Secretary then reported that proxy forms had been received from 10 shareholders representing 56,851,923 shares within the prescribed period of 48 hours before the time for convening the Meeting.

#### **NOTICE OF MEETING**

The Notice of Meeting dated 28 April 2023, with the permission of the Meeting, was taken as read.

#### **BUSINESS AT HAND**

Datuk Chairman informed the Meeting that the shareholders and proxies were encouraged to pose questions or seeking clarification on matters relevant to the resolutions or issues discussed at the Meeting and the Board would respond to the questions during the Questions & Answers Session upon completion of the remaining business of the Meeting.

Datuk Chairman informed that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions put to a vote at the Meeting would be voted on by poll which would be conducted via online remote voting by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**"), the appointed Poll Administrators and the results of the poll would be verified by the independent scrutineers, Scrutineer Solutions Sdn Bhd.

Datuk Chairman informed that the voting on the resolutions can be done at any time during the Meeting via the Remote Participation and Voting ("**RPV**") facilities until the voting session is closed.

Tricor was invited to present a video recording to the participants to brief the Meeting on the online voting procedures through the RPV facilities.

Datuk Chairman then proceeded to the first agenda of the AGM.

**1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

Datuk 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 2022 (“FYE 2022”) together with the Directors’ and Auditors’ Reports thereon.

Datuk Chairman highlighted that the Audited Financial Statements were for discussion only as it does not require shareholders’ approval under the Companies Act 2016 (“Act”). Hence, the matter was not put for voting.

Datuk Chairman then invited Encik Rosmin bin Mohamed, the Group Chief Executive Officer (“Group CEO”) of the Company, to present on the key financial highlights of the Group’s performance for the FYE 2022.

The Group CEO’s delivered a brief presentation covering the following areas as per attached **Annexure 1**:

- 2022 Key financial highlights and financial performance;
- Overview of the 5 years financial performance;
- Segmental review;
- Synergist collaborative initiatives under the Memorandum of Understanding and Master Development Agreement;
- Future prospect of the Group;
- Way forward for the Group; and
- Commitment to good corporate governance.

Datuk Chairman thanked the Group CEO for his presentation and declared that the Audited Financial Statements for the FYE 2022 together with the Directors’ and Auditors’ Reports thereon be taken as received.

Datuk Chairman then proceeded to the proposed resolutions of the AGM. He informed that notice in writing had been received from two shareholders of the Company to propose and second all the resolutions to be tabled at the AGM.

He highlighted that there are eight resolutions on the agenda for the AGM, six of which are Ordinary Businesses while two are Special Businesses.

**2. APPROVAL OF PAYMENT OF DIRECTORS’ FEES AND BENEFITS FOR 2023/2024**

Datuk Chairman informed the Meeting that Resolution 1 was to approve the payment of Directors’ fees and benefits up to an amount of RM613,000 from the date of the conclusion of this AGM until the date of the next AGM to be paid on a monthly basis.

Datuk Chairman remarked that, the basis for the proposed Directors’ Fees was the same as the previous year and the benefits to the Directors totalled up to an amount of RM175,000 comprises meeting allowances.

**3. RE-ELECTION OF DIRECTORS**

Datuk Chairman informed the Meeting that the Board has completed a satisfactory evaluation of the four (4) retiring directors' performance and contributions to the Board during the past year; and fully support their re-election as directors of the Company.

Datuk Chairman informed the Meeting that Resolution 2 was to re-elect Mr Andy Liew Hock Sim, the Director who retired in accordance with Clause 15.2 of the Company's Constitution.

Datuk Chairman informed that Resolution 3 was to re-elect Mr Tan Chee Hau, the Director who retired in accordance with Clause 15.2 of the Company's Constitution.

Datuk Chairman informed that Resolution 4 was to re-elect Dato' Seri Ir Mohamad Othman bin Zainal Azim, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

Datuk Chairman informed that Resolution 5 was to re-elect Datuk Seri Dr Hj Hasim bin Hasan, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

**4. RE-APPOINTMENT OF AUDITORS**

Datuk Chairman informed the Meeting that Resolution 6 was to re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

Datuk Chairman remarked that Messrs Crowe Malaysia PLT, the retiring auditors, had indicated their willingness to accept re-appointment.

**5. AUTHORITY TO ISSUE AND ALLOT SHARES**

Datuk Chairman informed that Resolution 7 was to seek the authority for the Board to issue and allot up to 10% of the total number of issued ordinary shares in the Company pursuant to Sections 75 and 76 of the Act.

Datuk Chairman remarked that, if the resolution is passed, the Company would have the authority to allot and issue up to 10% of the total number of issued ordinary shares in the Company. He added that should there be any decision to issue new shares, the Company would make the necessary announcement accordingly of the actual purpose and the utilisation of proceeds arising from such issuance of shares.

**6. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Datuk Chairman informed that Resolution 8 was to seek the shareholders' approval for the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

Datuk Chairman highlighted that the details of the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature were set out in the Circular to Shareholders dated 28 April 2023.

Datuk Chairman informed the Meeting that the interested related parties as well as the persons connected with them as stated in Clause 6, page 7 of the Circular to Shareholders would abstain from voting on this resolution.

**7. OTHER BUSINESS**

Datuk Chairman informed the Meeting that all resolutions set out in the Notice of the AGM were tabled. As there has been no due notice received by the Company to transact any other business at the AGM, Datuk Chairman then proceeded with the Questions & Answers Session.

**8. QUESTIONS & ANSWERS SESSION (Q&A SESSION)**

Datuk Chairman invited the Group CEO to address the questions received from shareholders.

The questions raised and the replies from the Group CEO were as follows:

- (i) Question 1 : Is the Company on track to submit the regularisation plan? If not, why?  
What is the plan for the abandoned MAPS?  
When can the shareholders expect the Company to start giving dividend?

Answer : On 13 April 2023, Bursa Securities had granted the Company an extension of time up to 9 August 2023 to submit its regularisation plan to the relevant regulatory authorities. The Company has devised strategies for the submission and implementation of the regularisation plan. Presently, the management is working closely with the appointed Principal Adviser to prepare for the submission of the regularisation plan.

In respect of MAPS, the appointed receiver and manager is in the midst of procuring an investor to acquire the theme park.

In considering the current situation of accumulated losses of the Company, it is prudent to prioritise the restoration of profitability and financial stability of the Company. The Board's primary focus is on implementing strategies to improve the Company's financial performance and generate sustainable profits. The Board is committed to maximising shareholder value in the long term and would keep shareholders informed on the development regarding dividend distribution as the Company progresses towards profitability.

(ii) Question 2 : What are the projects undertaken in the Industrial Park?

Answer : The Company would be the master developer for the main infrastructure works in Silver Valley Technology Park (“SVTP”). There are several plans to enhance the value of the land in SVTP as follows:

- i. Sales of industrial plots;
- iii. Build to sell;
- iii. Built to suit and lease;
- iv. Built to suit and sell;
- v. Ready-built warehouse; and
- vi. Workers’ accommodations.

(iii) Question 3 : What is the progress report on PN17 regularisation plan?  
When will the Company exit from PN17 status?

Answer : The Company would require comprehensive approach and is actively working to strengthen the measures to uplift the Company from the PN17 status. The Company has engaged professional advisors and is working closely to ensure compliance with all the necessary requirements.

The timeline in achieving these objectives depends on external factors, market conditions and successful execution of the strategies. The Company would continue to provide regular update on the progress, milestones achieved and material development.

(iv) Question 4 : Hope the Board will give the faithful and sincere shareholders shopping vouchers or e-vouchers.

Answer : The Company’s focus is on stabilising its financial situation and working towards its recovery. There will not be door gifts or e-vouchers for this AGM.

While, the Board understand the desire for such perks, the Board believes it is essential to prioritise the Company’s financial health and ensure the long-term sustainability of the Company’s operations. The Company appreciates the shareholders’ understanding and support as it works towards revitalising the Company and delivering value to the shareholders.

(v) Question 5 : What is the strategy for the next six (6) months?

Answer : Presently, the Company is in the midst of formulating the regularisation plan to address the financial situation of the Company with the main objective of returning the Company to a better financial standing. The management ensure that the Company is actively working towards a positive future for the

Company and has implemented a comprehensive restructuring plan that include strategic initiatives to improve the financial position and to comply with the necessary listing requirements.

This plan involves assessment of the business operation, cost optimisation measures and efforts to enhance the revenue streams. Through the development initiatives with Perbadanan Kemajuan Negeri Perak, the Company would be in a better position to strengthen its assets holding and core businesses as well as to raise funding for the operation and projects.

(vi) Question 6 : What is the business outlook for the next three (3) months?

Answer : The Port and Logistics segment has been instrumental in driving revenue growth and the management anticipates this positive strength to carry forward to the second quarter of 2023.

Furthermore, the Group is strategically positioned to capitalise on the recovery of the Hospitality and Tourism industry which will contribute to the Group's overall performance.

In addition, the management is currently in negotiation with strategic partners to explore collaboration opportunities and unlock the potential of lands for significant development.

(vii) Question 7 : How much does the Company spend on this virtual AGM?  
Datuk Chairman, I am a long time and loyal shareholder of the Company and would like to request that the Company give e-wallet as a token of appreciation for attending today's RPV. I would like to request a printed hardcopy of the company annual report.

Answer : The cost of conducting the virtual AGM is around RM28,000. This includes the cost of RPV facilities, the scrutineers and other expenses.

There will not be door gifts or e-vouchers for this AGM. The Board appreciates the support given to the Company all these years.

The management will send a copy of the 2022 annual report.

(viii) Question 8 : Will the Company goes bankrupt and wind up?

Answer : Despite operating in a challenging and tight situation, the Company has made significant progress over the past two (2) years in improving the key financial metrics, demonstrating the Company's commitment to growth and stability.

The Company has implemented a comprehensive restructuring

plan including cost optimisation, debt restructuring and strategic asset divestment to address the financial challenges.

The Company's goal is to improve liquidity, address the financial obligation and establishing a sustainable business plan. Moving forward, the Company would focus on improving the financial position and engaging stakeholders and executing strategies for future sustainability.

(ix) Question 9 : What is the next step after the Master Development Agreement?

Answer : The execution of the development agreement for each Development Initiatives are conditional upon fulfillment or waiver of the following conditions:

- structure;
- development plan;
- consideration for grant of development rights;
- funding;
- due diligence; and
- any other approval required.

(x) Question 10 : What is the Company's future outlook?

Answer : The Group recorded revenue and net profit of RM40.7 million and RM4.3 million respectively for the first quarter of 2023. The Port and Logistics segment had played a vital role in contributing to the financial results and the Group is well positioned to benefit from the recovery in the tourism industry. The management expects this positive momentum to continue in the second quarter of 2023.

(xi) Question 11 : What are the major challenges for 2023?

Answer : For 2023, the Port and Logistics segment could be affected by various potential unfavourable factors such as higher inflation, interest rates and volatile market. While, the recovery of the Hospitality and Tourism segment relies on the successful containment of the virus and restoration of the consumers' confidence in travel.

The management is also mindful of the key challenges faced by the Property Development segment including rising construction cost, labour shortage and stricter regulations.

(xii) Question : Will 2023 be better or worse than 2022 because of new



12 challenges?

**Answer** : Looking ahead to 2023, the management remains cautiously optimistic of the Company's outlook. Lumut Maritime Terminal Sdn Bhd has been a key asset of the Group providing significant value to the business operation. The management anticipates this trend to continue in 2023. The Company is optimistic that the development in SVTP would be a success and will be actively looking at diverse range of property development projects in the state of Perak and other states in Peninsular Malaysia to capture new property market demand. Similarly, the Hospitality and Tourism segment will continue to gain momentum in 2023.

The Group CEO informed the Meeting that there were no further questions posed by the shareholders at the Meeting. The Chairman then declared the Q&A Session closed.

## 9. CONDUCT OF POLL VOTING

Datuk Chairman adjourned the Meeting at 11.05 a.m. for the polling and vote counting process.

## 10. RESULTS OF POLL VOTING

The Meeting resumed at 11.25 a.m. and Datuk Chairman called the Meeting to order for the declaration of the results. Datuk Chairman announced the poll results on the Resolutions No. 1 to 8, as verified and confirmed by Scrutineer Solutions Sdn Bhd, as follows:

### Resolution 1 – Approval of Payment of Directors' Fees and Benefits

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 1	56,961,684	99.9731	15,315	0.0269

It was read as follows:

*“That the payment of Directors' fees and benefits up to an amount of RM613,000 from the date of the conclusion of this AGM until the date of the next AGM to be paid on a monthly basis be and is hereby approved.”*

### Resolution 2 – Re-election of Mr Andy Liew Hock Sim

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 2	56,967,714	99.9837	9,285	0.0163

It was read as follows:

*“That Mr Andy Liew Hock Sim who retired in accordance with Clause 15.2 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”*

**Resolution 3 – Re-election of Mr Tan Chee Hau**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<b>Resolution 3</b>	56,967,714	99.9837	9,285	0.0163

It was read as follows:

*“That Mr Tan Chee Hau who retired in accordance with Clause 15.2 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”*

**Resolution 4 – Re-election of Dato’ Seri Ir Mohamad Othman bin Zainal Azim**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<b>Resolution 4</b>	56,967,714	99.9837	9,285	0.0163

It was read as follows:

*“That Dato’ Seri Ir Mohamad Othman bin Zainal Azim who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”*

**Resolution 5 – Re-election of Datuk Seri Dr Hj Hasim bin Hasan**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<b>Resolution 5</b>	56,967,714	99.9837	9,285	0.0163

It was read as follows:

*“That Datuk Seri Dr Hj Hasim bin Hasan who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”*

**Resolution 6 – Re-appointment of Auditors**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 6	56,968,214	99.9846	8,785	0.0154

It was read as follows:

*“That Messrs Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2023 at a remuneration to be agreed between the Directors and the Auditors.”*

**Resolution 7 – Authority to Issue and Allot Shares**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 7	56,961,684	99.9731	15,315	0.0269

It was read as follows:

*“THAT, pursuant to Sections 75 and 76 of the Act, and subject always to the Constitution of the Company and the approval of the relevant authorities, the Directors be and are hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next AGM and to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deemed fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors are also empowered to obtain the approval from the Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares to be issued.*

*And that pursuant to Section 85 of the Act to be read together with Clause 11.2 of the Constitution of the Company, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing shareholders to maintain their relative voting and distribution rights and such new shares shall rank pari passu in all respect with the existing class of ordinary shares.”*

**Resolution 8 – Proposed Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<b>Resolution 8</b>	4,063,311	99.6252	15,285	0.3748

It was read as follows:

*“That approval be and is hereby given pursuant to Paragraph 10.09 of Bursa Securities’ Main Market Listing Requirements for the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for day-to-day operations with the Related Parties, as detailed in Section 2.2 of the Circular to Shareholders of the Company dated 28 April 2023, subject to the following:*

- (a) the transactions are carried out in the ordinary course of business on terms not more favourable to the Related Parties than those generally available to the public and not detrimental to minority shareholders of the Company; and*
- (b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders’ mandate during the financial year based on the following information:*
  - (i) the type of the recurrent related party transactions made; and*
  - (ii) the names of the Related Parties involved in each type of the recurrent related party transactions made and their relationship with the Company.*

*That the approval given in the paragraph above shall only continue to be in force until:*

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the said AGM, the authority is renewed;*
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to section 340(2) of the Act, but must not extend to such extension as may be allowed pursuant to section 340(4) of the Act; or*
- (c) revoked or varied by resolution passed by the shareholders in general meeting;*

*whichever is the earlier.*

*And that authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”*

Based on the poll results as projected on the screen, Datuk Chairman declared all Resolutions 1 to 8 as tabled at the AGM carried.

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<b>Resolution 1</b>	56,961,684	99.9731	15,315	0.0269
<b>Resolution 2</b>	56,967,714	99.9837	9,285	0.0163
<b>Resolution 3</b>	56,967,714	99.9837	9,285	0.0163
<b>Resolution 4</b>	56,967,714	99.9837	9,285	0.0163
<b>Resolution 5</b>	56,967,714	99.9837	9,285	0.0163
<b>Resolution 6</b>	56,968,214	99.9846	8,785	0.0154
<b>Resolution 7</b>	56,961,684	99.9731	15,315	0.0269
<b>Resolution 8</b>	4,063,311	99.6252	15,285	0.3748

#### CONCLUSION

There being no further business, Datuk Chairman concluded the Meeting at 11.30 a.m. and thanked the shareholders and proxies for their participation.

#### SIGNED AS A CORRECT RECORD



CHAIRMAN

Dated: 7 June 2023

Ipoh