

**PANSAR BERHAD**  
Registration No. 197401002551 (18904-M)  
(Incorporated in Malaysia)

MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY HELD AT TANAHMAS HOTEL, JALAN KAMPUNG NYABOR, SIBU, SARAWAK ON WEDNESDAY 28 AUGUST 2024 AT 10.00 A.M.

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**PRESENT**

**SHAREHOLDERS AND PROXIES**

As per the attendance list

**BOARD OF DIRECTORS**

Dato' James Tai Cheong @ Tai Chiong	: Chairman/Non-Independent Non-Executive Director
Datuk Jason Tai Hee	: Managing Director
Mr Clarence Ting Ing Horh @ Ting Ing Ho	: Non-Independent Non-Executive Director
Mr Ling Lee Chuon @ James Ling Chung	: Non-Independent Non-Executive Director
Mr Ho Khee Jeem	: Independent Non-Executive Director
Mdm Perpetua Phang	: Independent Non-Executive Director

**IN ATTENDANCE**

Ms Pauline Kon Suk Khim	: Company Secretary
Ms Jessie Ngiam	: Chief Financial Officer
Mr David Tai	: Chief Operating Officer

**1. CHAIRMAN OF MEETING**

Dato' James Tai Cheong @ Tai Chiong (Dato' Chairman) presided as Chairman of the Meeting.

Dato' Chairman extended a warm welcome to all members present at the Company's Fiftieth Annual General Meeting.

**2. QUORUM**

With the confirmation of the Secretary that a quorum was present pursuant to Clause 67 of the Constitution of the Company, the Chairman called the meeting to order at 10.00 a.m.

**3. NOTICE**

The Notice convening the AGM having been circulated and duly advertised in the Star newspaper on 30 July 2024 was with the permission of the AGM, taken as read.

Before proceeding with the items on the Agenda, Dato' Chairman explained that the Bursa Malaysia Listing Requirement requires that all resolutions set out in the Notice of AGM be voted by-poll. In view thereof, all the resolutions in the AGM were put to vote by poll and all the votes cast were verified by the appointed Independent Scrutineer, Messrs. Anna Lu & Co. Dato' Chairman informed that the polling process for the Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

**4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements ('AFS') for the year ended 31 March 2024 together with the Reports of Directors and Auditors thereon as presented in the Annual Report 2024 were tabled at the AGM for discussion.

Dato' Chairman explained that the AFS together with the Directors' and Auditors' Reports would not require the approval of the shareholders in accordance with Section 340(1)(a) of the Companies Act 2016, thus, the AFS together with the Directors' and Auditors' Report would not be put forward for voting.

Dato' Chairman then invited comments and/or queries from the shareholders/proxies.

There being no question raised, it was recorded that the AFS of the Company for the year ended 31 March 2024 had been duly received and adopted by the shareholders.

**5. ORDINARY RESOLUTION 1 - APPROVAL FOR PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

Ordinary Resolution 1 on the approval for the payment of Directors' fees of RM348,000 for the financial year ended 31 March 2024 was tabled.

The resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no question raised, Dato' Chairman deferred the poll voting on Ordinary Resolution 1 to the end of the meeting.

**6. ORDINARY RESOLUTION 2 - APPROVAL FOR PAYMENT OF DIRECTORS' MEETING ATTENDANCE ALLOWANCES AND ANY OTHER BENEFITS**

Ordinary Resolution 2 on the approval for the payment of the Directors' meeting attendance allowances and any other benefits for an amount of up to RM50,000 only from the date of the passing of this Ordinary Resolution until the next Annual General Meeting was tabled.

The resolution was proposed by Ms Lily Liong Hui Fung and seconded by Ms Glory Ling Loung Kwong.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolution 2 to the end of the meeting.

**7. ORDINARY RESOLUTION 3 - RE-ELECTION OF DATO' JAMES TAI CHEONG @ TAI CHIONG WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION**

Since Ordinary Resolution 3 was on the re-election of Dato' James Tai Cheong @ Tai Chiong, Dato' Chairman passed the Chair to Mr Ling Lee Chuon @ James Ling Chung to conduct the proceedings of this Ordinary Resolution 3.

Ordinary Resolution 3 on the re-election of Dato' James Tai Cheong @ Tai Chiong, who retired by rotation and is subject to re-election in accordance with Clause 91 of the Constitution of the

Company was tabled. Dato' James Tai Cheong @ Tai Chiong, being eligible for election, has offered himself for re-election.

This resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

Mr James Ling informed that the poll voting on Ordinary Resolution 3 will be deferred to the end of the meeting. He then passed the Chair to Dato' Chairman to carry through the remaining proceedings of the meeting.

**8. ORDINARY RESOLUTION 4 - RE-ELECTION OF MR CLARENCE TING ING HORH @ TING ING HO WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION**

Ordinary Resolution 4 on the re-election of Mr Clarence Ting Ing Horh @ Ting Ing Ho as a Director of the Company who retired by rotation and is subject to re-election in accordance with Clause 91 of the Constitution of the Company was tabled. Mr Clarence Ting Ing Horh @ Ting Ing Ho being eligible, has offered himself for re-election.

This resolution was proposed by Ms Lily Liong Hui Fung and seconded by Ms Glory Ling Loung Kwong.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolutions 4 to the end of the meeting.

**9. ORDINARY RESOLUTION 5 - RE-ELECTION OF MR HO KHEE JEEM WHO RETIRES PURSUANT TO CLAUSE 90 OF THE COMPANY'S CONSTITUTION**

Ordinary Resolution 5 on the re-election of Mr Ho Khee Jeem as a Director of the Company who retired in accordance with Clause 90 of the Constitution of the Company was tabled. Mr Ho Khee Jeem being eligible, has offered himself for re-election.

This resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolutions 5 to the end of the meeting.

**10. ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS FOR THE COMPANY**

Ordinary Resolution 6 on the re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration was tabled.

Dato' Chairman informed the meeting that Messrs. Crowe Malaysia PLT have expressed their willingness to continue in office.

This resolution was proposed by Ms Lily Liong Hui Fung and seconded by Ms Glory Ling Loung Kwong.

There being no questions, Dato' Chairman deferred the poll voting on Ordinary Resolution 6 to the end of the meeting.

**11. ORDINARY RESOLUTION 7 - AUTHORITY TO ISSUE AND ALLOT SHARES**

Ordinary Resolution 7 on the approval for the Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 was tabled.

Dato' Chairman informed the meeting that the purpose of passing this Ordinary Resolution was to give authority to the Directors to allot and issue shares up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority unless revoked or varied by the Company at a General Meeting would expire at the next AGM.

The resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no question, Dato' Chairman deferred the poll voting on Ordinary Resolution 7 to the end of the meeting.

**12. ORDINARY RESOLUTION 8 - RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY ("PROPOSED SHARE BUY-BACK")**

Ordinary Resolution 8 on the approval for the renewal of authority to purchase its own shares by the Company was tabled.

Dato' Chairman explained that this Ordinary Resolution, if passed, would empower the Directors of the Company from the date of this AGM, authority to purchase up to 10% of the total issued share capital of the Company AND THAT this authority, unless revoked or varied by the Company in a General Meeting, will expire at the next AGM of the Company. The text of the resolution in the Notice of AGM and the details stated in the Circular to Shareholders was taken as read.

The resolution was proposed by Ms Lily Liong Hui Fung and seconded by Ms Glory Ling Loung Kwong.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolution 8 to the end of the meeting.

**13. ORDINARY RESOLUTION 9 - RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

Ordinary Resolution 9 on the approval for the renewal of existing shareholders' mandate for RRPT of a revenue or trading nature was tabled.

Dato' Chairman explained that this resolution if passed, would allow the Company and its subsidiaries to enter into RRPT of a revenue or trading nature as set out in the Circular to Shareholders dated 30 July 2024 with the specific related parties mentioned therein. The text of the resolution in the Notice of AGM and the details stated in the Circular to Shareholders was taken as read.

The interested Directors, interested major shareholders or interested persons connected with a Director or major shareholder having a direct or indirect interest in this Proposed Renewal of Existing Shareholder's Mandate were reminded to abstain from voting in respect of approving this motion.

This resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no question raised, the Chairman deferred the poll voting on Ordinary Resolution 9 to the end of the meeting.

#### **14. POLLING PROCESS**

For polling purposes, Dato' Chairman called upon the Company Secretary to brief on the polling procedures. The Secretary explained the procedures for the conduct of the poll at the Meeting.

Dato' Chairman then declared that the Meeting was adjourned for the poll vote count and shall resume after 20 minutes for the declaration of poll results in respect of Ordinary Resolutions 1 to 9.

#### **15. ANNOUNCEMENT OF POLL RESULTS**

Upon conclusion of the poll, the poll results tabulated by the Poll Administrator and duly validated by the Independent Scrutineer, Messrs Anna Lu & Co were presented to the shareholders as follows:

##### **15.1 ORDINARY RESOLUTION 1 - APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

The poll results noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1	379,692,753	100	0	0	0

Dato' Chairman declared that Ordinary Resolution 1 was duly carried. It was hereby RESOLVED:-

“THAT the payment of Directors' fees amounting to RM348,000 for the financial year ended 31 March 2024 be and is hereby approved.”

##### **15.2 ORDINARY RESOLUTION 2 - APPROVAL FOR THE PAYMENT OF DIRECTORS' MEETING ATTENDANCE ALLOWANCES AND ANY OTHER BENEFITS**

The poll results noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 2	379,692,753	100	0	0	0

Dato' Chairman declared that Ordinary Resolution 2 was duly carried. It was hereby RESOLVED:-

“THAT the payment of Directors' meeting attendance allowances and any other benefits for an amount of up to RM50,000 from the date of the passing of this Ordinary Resolution until the next AGM be hereby approved.”

**15.3 ORDINARY RESOLUTION 3 - RE-ELECTION OF DATO' JAMES TAI CHEONG @ TAI CHIONG WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION**

The poll results noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 3	379,334,653	99.91	358,100	0.09	0

Dato' Chairman declared that Ordinary Resolution 3 was duly carried. It was hereby RESOLVED:-

"THAT Dato' James Tai Cheong @ Tai Chiong, who retired in accordance with Clause 91 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

**15.4 ORDINARY RESOLUTION 4 - RE-ELECTION OF MR CLARENCE TING ING HORH @ TING ING HO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION**

The poll results noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 4	379,334,653	99.91	358,100	0.09	0

Dato' Chairman declared that Ordinary Resolution 4 was duly carried. It was hereby RESOLVED:-

"THAT Mr Clarence Ting Ing Horh @ Ting Ing Ho, who retired in accordance with Clause 91 of the Company's Constitution, be and is hereby re-elected to the Board."

**15.5 ORDINARY RESOLUTION 5 - RE-ELECTION OF MR HO KHEE JEEM WHO RETIRES PURSUANT TO CLAUSE 90 OF THE COMPANY'S CONSTITUTION**

The poll results noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 5	379,692,753	100	0	0	0

Dato' Chairman declared that Ordinary Resolution 5 was duly carried. It was hereby RESOLVED:-

"THAT Mr Ho Khee Jeem, who retired in accordance with Clause 90 of the Company's Constitution, be and is hereby re-elected to the Board."

**15.6 ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS FOR THE COMPANY**

The poll results noted were as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 6	379,692,753	100	0	0	0

Dato' Chairman declared that Ordinary Resolution 6 was duly carried. It was hereby RESOLVED:-

"THAT Messrs. Crowe Malaysia PLT, having consented to act, be and are hereby re-appointed as Auditors of the Company, and to hold office until the conclusion of the next Annual General Meeting and the Directors be authorised to determine their remuneration."

#### **15.7 ORDINARY RESOLUTION 7 - AUTHORITY TO ISSUE AND ALLOT SHARES**

The poll results noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 7	379,692,753	100	0	0	0

Dato' Chairman declared that Ordinary Resolution 7 was duly carried. It was RESOLVED: -

"THAT the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), to issue and allot shares in the Company at any time to such persons 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 issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being; AND THAT the Directors be and are also empowered to obtain approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company, subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Securities and approvals of the relevant authorities, where require ("General Mandate")."

#### **15.8 ORDINARY RESOLUTION 8 - RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY ("PROPOSED SHARE BUY-BACK")**

The poll results noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 8	379,692,753	100	0	0	0

Dato' Chairman declared that Ordinary Resolution 8 was duly carried. It was RESOLVED: -

"THAT subject always to the Companies Act, 2016, the Company's Constitution, the Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, 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 best interest of the Company provided that: -

- (i) the aggregate number of shares to be purchased shall not exceed ten percent (10%) of the total number of issued shares of the Company at the time of purchase;
- (ii) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the retained profits of the Company;

THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until: -

- (i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it 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 of the Company 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 is earlier;

AND THAT the Directors of the Company be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner: -

- (i) cancel all or part of the ordinary shares so purchased;
- (ii) retain all or part of the ordinary shares purchased as treasury shares as defined in Section 127 of the Act;
- (iii) distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) resell all or part of the treasury shares on the market of Bursa Securities;
- (v) transfer all or part of the treasury shares as purchase consideration;
- (vi) in such other manner as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND FURTHER THAT the Directors of the Company be and are authorised to take all such steps as may be necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities.”

**15.9 ORDINARY RESOLUTION 9 - RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (“RRPT”) OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**

The poll results noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 9	76,288,200	100	0	0	303,404,553

Dato’ Chairman declared that Ordinary Resolution 9 was duly carried. It was RESOLVED: -

“THAT approval be and is hereby given pursuant to Chapter 10.09 of the Listing Requirements of Bursa Securities to the Company and its subsidiaries (“Pansar Group”) to enter into RRPT of a revenue or trading nature as set out in the Circular to Shareholders dated 30 July 2024, which are necessary for its day-to-day operations in its ordinary course of business, at arm’s length and on normal commercial terms which are not more favourable to the related parties than



those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company subsequent to the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("the Act") (but shall 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 a general meeting;

whichever is earlier;

AND THAT the Directors of the Company be hereby authorized to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate and that the estimated values are given for the RRPT as specified in the Circular being provisional in nature, the Directors of the Company be hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the review procedures set out in the Circular."

#### **16. ANY OTHER BUSINESS**

Upon the confirmation by the Company Secretary, Dato' Chairman informed that the Company had not received any notice to transact any other business of which due notice shall have been given in accordance with the Company's Constitution and the Companies Act, 2016.

#### **17. CLOSE OF MEETING**

Since there was no other business to be transacted, the Chairman declared the Meeting closed at 10.20 a.m. with a vote of thanks was given to the Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN