

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

**MINUTES OF THE THIRTY-FOURTH ANNUAL GENERAL MEETING OF PERAK CORPORATION BERHAD (“COMPANY”) HELD AT CASUARINA CONVENTION CENTRE 3, HOTEL CASUARINA @ MERU, NO. 1-C, JALAN MERU CASUARINA, BANDAR MERU RAYA, 30020 IPOH, PERAK DARUL RIDZUAN ON MONDAY, 30 JUNE 2025 AT 10.00 A.M.**

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**PRESENT:**

**DIRECTORS:** Mr James Tan Chee Hau  
Dato’ Seri Ir Mohamad Othman bin Zainal Azim  
Datuk Seri Dr Hj Hasim bin Hasan  
Mr Andy Liew Hock Sim  
Encik Ahmad Yani bin Aminuddin  
Tuan Haji Faizul Hilmy bin Ahmad Zamri  
Puan Noor Azlin binti Zainal Abidin

**DIRECTOR ABSENT  
WITH APOLOGY:** Datuk Redza Rafiq bin Abdul Razak

**SHAREHOLDERS  
AND PROXIES:** As per attendance list

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

**BY INVITATION:** Representatives from Crowe Malaysia PLT  
Representatives from M&A Securities 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**

In the absence of Datuk Redza Rafiq bin Abdul Razak, the Chairman of the Board of Directors (“**Board**”), Mr James Tan Chee Hau (“**Chairman**”) was in the chair and introduced himself to the shareholders and proxies. The Chairman informed the floor that Datuk Redza Rafiq bin Abdul Razak was attending an official business meeting overseas and was unable to attend the Meeting.

The Chairman then welcomed all present to the Thirty-Fourth Annual General Meeting (“**AGM**” or “**Meeting**”) of Perak Corporation Berhad and called the Meeting to order at 10.00 a.m.

Thereafter, the Chairman introduced each member of the Board who were present, the Senior Management, namely the Group Chief Executive Officer (“**Group CEO**”), the Financial Controller, the Chief Corporate Officer and the Company Secretary in attendance at the Meeting.

The representatives from the external auditors, Messrs Crowe Malaysia PLT and the Principal Advisors for the Regularisation Plan, Messrs M&A Securities Sdn Bhd were also introduced and present at the Meeting.

## **QUORUM**

The Secretary confirmed the presence of the requisite quorum and the Chairman declared the Meeting duly convened.

## **PROXIES**

The Secretary then reported that proxy forms had been received from 15 shareholders representing 56,051,109 shares within the prescribed period of 48 hours before the time for convening the Meeting.

## **NOTICE OF MEETING**

The Notice of Meeting dated 30 April 2025, with the permission of the Meeting, was taken as read.

## **BUSINESS AT HAND**

The Chairman informed the Meeting that the shareholders and proxies were encouraged to ask questions or seek clarification on matters relevant to the resolutions or issues discussed at the Meeting.

The Chairman also informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), all the resolutions that were put to the floor at the Meeting would be voted by way of poll. The polling process for the resolutions would be conducted on the completion of the deliberations of all resolutions as set out in the agenda of the Meeting.

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

### **1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The 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 2024 (“**FYE 2024**”) together with the Directors’ and Auditors’ Reports thereon.

The 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.

The Chairman then invited Encik Rosmin bin Mohamed, the Group CEO, to present on the key financial highlights of the Group's performance for the FYE 2024.

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

- Strategic Development Plan 2024 - 2028
- 2024 Key financial highlights and financial performance;
- Segmental review;
- Future prospect of the Group.

Thereafter, the Chairman opened to the Meeting for questions from the floor on the Audited Financial Statements for FYE 2024. The Board and Senior Management provided the answers/responses to the questions accordingly.

The complete list of questions received from the floor together with the answers/responses for the same were attached herewith as **Annexure 2**.

As there were no further questions, the Chairman 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 were seven (7) resolutions on the agenda for the AGM, five (5) of which were Ordinary Businesses while two (2) were Special Businesses.

## **2. APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FOR 2025/2026**

The Chairman informed the Meeting that Resolution 1 was to approve the payment of Directors' fees and benefits up to an amount of RM662,000 from the date of the conclusion of this AGM until the date of the next AGM, to be paid on a monthly basis.

The Chairman remarked that, the basis for the proposed Directors' Fees was the same as the previous year, each director would be paid RM4,500 per month except for the Chairman, who was entitled to RM5,000 per month, and the benefits to the Directors totalled up to an amount of RM224,000.

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

The Chairman informed that Resolutions 2, 3 and 4 were to re-elect Dato' Seri Ir Mohamad Othman bin Zainal Azim, Datuk Seri Dr Hj Hasim bin Hasan and Tuan Haji Faizul Hilmy bin Ahmad Zamri, the Directors who retired by rotation in accordance with Clause 15.2 of the Company's Constitution.

The retiring Directors have offered themselves for re-election.

**4. RE-APPOINTMENT OF AUDITORS**

The Chairman informed the Meeting that Resolution 5 was to re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.

The 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**

The Chairman informed that Resolution 6 was to seek the authority for the Board to issue and allot new ordinary shares in the Company pursuant to Sections 75 and 76 of the Act.

The 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**

The Chairman informed that Resolution 7 was to seek the shareholders' approval for the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

The 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 30 April 2025.

The Chairman reminded 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 shall abstain from voting on this resolution.

**7. OTHER BUSINESS**

The Chairman informed the Meeting that all resolutions set out in the Notice of Meeting were tabled and there has been no due notice received by the Company to transact any other business at the AGM.

## 8. CONDUCT OF POLL VOTING

The Chairman declared the registration for attendance at the Meeting closed at 11.06 a.m. The Chairman informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) as Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn Bhd as Independent Scrutineer to verify the poll results. Thereafter, a video recording of the polling procedures by the Poll Administrator was shown to the floor.

The Chairman adjourned the Meeting at 11.10 a.m. for the polling and vote counting process.

## 9. RESULTS OF POLL VOTING

The Meeting resumed at 11.35 a.m. and the Chairman called the Meeting to order for the declaration of the results.

The Chairman then announced the poll results for the Resolutions No. 1 to 7, 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	56,067,378	99.9995	300	0.0005
	No. of P/S	%	No. of P/S	%
	28	93.3333	2	6.6667

Resolution 1 was duly passed as follows:

*“That the payment of Directors’ fees and benefits up to an amount of RM662,000 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 Dato’ Seri Ir Mohamad Othman bin Zainal Azim

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 2	56,067,478	99.9996	200	0.0004
	No. of P/S	%	No. of P/S	%
	29	96.6667	1	3.3333

Resolution 2 was duly passed as follows:

*“That Dato’ Seri Ir Mohamad Othman bin Zainal Azim who retired by rotation 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 Datuk Seri Dr Hj Hasim bin Hasan**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 3	56,067,478	99.9996	200	0.0004
	No. of P/S	%	No. of P/S	%
	29	96.6667	1	3.3333

Resolution 3 was duly passed as follows:

*“That Datuk Seri Dr Hj Hasim bin Hasan who retired by rotation 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 Tuan Haji Faizul Hilmy bin Ahmad Zamri**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 4	56,067,478	99.9996	200	0.0004
	No. of P/S	%	No. of P/S	%
	29	96.6667	1	3.3333

Resolution 4 was duly passed as follows:

*“That Tuan Haji Faizul Hilmy bin Ahmad Zamri who retired by rotation in accordance with Clause 15.2 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”*

**Resolution 5 – Re-appointment of Auditors**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 5	56,067,678	100.0000	0	0.0000
	No. of P/S	%	No. of P/S	%
	30	100.0000	0	0.0000

Resolution 5 was duly passed 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 2025 at a remuneration to be agreed between the Directors and the Auditors.”*

**Resolution 6 – Authority to Issue and Allot Shares**

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 6	56,067,678	100.0000	0	0.0000
	No. of P/S	%	No. of P/S	%
	30	100.0000	0	0.0000

Resolution 6 was duly passed 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 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 given to waive the statutory pre-emptive rights of the shareholders of the Company and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without first 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 7 – 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	%
Resolution 7	3,163,275	100.0000	0	0.0000
	No. of P/S	%	No. of P/S	%
	24	100.0000	0	0.0000

Resolution 7 was duly passed as follows:

*“That approval be and is hereby given pursuant to Paragraph 10.09 of the 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 30 April 2025, 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.”*

The summary of the poll results as projected on the screen were noted as follows:


Resolution	Vote in Favour				Vote Against			
	No. of shares	%	No. of P/S	%	No. of shares	%	No. of P/S	%
<b>Resolution 1</b>	56,067,378	99.9995	28	93.3333	300	0.0005	2	6.6667
<b>Resolution 2</b>	56,067,478	99.9996	29	96.6667	200	0.0004	1	3.3333
<b>Resolution 3</b>	56,067,478	99.9996	29	96.6667	200	0.0004	1	3.3333
<b>Resolution 4</b>	56,067,478	99.9996	29	96.6667	200	0.0004	1	3.3333
<b>Resolution 5</b>	56,067,678	100.000	30	100.000	0	0.0000	0	0.0000
<b>Resolution 6</b>	56,067,678	100.000	30	100.000	0	0.0000	0	0.0000
<b>Resolution 7</b>	3,163,275	100.000	24	100.000	0	0.0000	0	0.0000

## CLOSE OF MEETING

In closing, the Chairman assured the shareholders that all the transactions undertaken by the Company would be conducted in compliance with the Act and the Listing Requirements and in the best interest of the Company.

There being no further business, the Chairman concluded the Meeting at 11.37 a.m. and thanked the shareholders and proxies for their attendance and participation.

## SIGNED AS A CORRECT RECORD




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**CHAIRMAN**

Dated: 30 June 2025

Ipoh

**Annexure 1****1. Strategic Development Plan**

The Group launched its 5-Year Strategic Plan at the beginning of 2024, anchored on six core values encapsulated under the acronym “THRIVE”. This strategic roadmap aims to guide the Group’s growth and transformation journey. Encouragingly, early results from the plan have already begun to materialise, with improvements seen in both profitability and operational performance. These outcomes reflect strong momentum in the Group’s recovery efforts and its progress toward long-term value creation.

**2. 2024 Key financial highlights and financial performance**

For the financial year ended 31 December 2024, the Group recorded a revenue of RM153.9 million, representing a 4.2% decrease compared to the previous year. The decline was primarily attributed to a reduction in cargo volume at Lumut Port, resulting from a brief temporary outage at the Manjung 4 Power Plant. Profit after tax amounted to RM16.8 million, compared to RM19.4 million in 2023. Despite this softer performance, the Group’s financial position remained resilient. Total assets increased to RM590.9 million, while borrowings saw a marginal rise, mainly to support financing for key projects such as the development of Lumut Maritime Terminal 2 (“LMT2”).

**3. Segmental Overview****3(i) Ports & Logistics Segment**

The segment experienced a slight decrease in revenue of 5%, largely due to the temporary disruption at Manjung 4 Power Plant. Nevertheless, a key highlight for the year was the successful launch of LMT2, which marks a significant step in strengthening the Group’s port operations.

**3(ii) Property Development Segment**

No revenue was recorded for the year as projects remain in the early stages. The segment posted a loss of RM4.1 million, primarily due to project-related staff costs and a one-off loss from a subsidiary temporarily deemed acquired. The Group remains optimistic about this segment’s prospects, supported by upcoming developments in Silver Valley Technology Park (“SVTP”) and Bandar Meru Raya.

**3(iii) Hospitality & Tourism Segment**

Revenue for this segment remained stable at RM22.3 million. A small net loss was incurred due to increased staff costs and the absence of one-off gains recorded in the previous year. Notably, Casuarina Meru received the “Excellence in Business Event Hotel” award, while Casuarina Kuala Kangsar was honoured with the “Best Cityscape Destination” award at the Perak Tourism Awards 2024.

**3(iv) Management Services Segment**

This segment recorded a slight increase in revenue, driven by stable rental income. Losses were reduced compared to the previous year, owing to the absence of bank penalties and asset impairments. Moving forward, the segment will focus on maximising rental income, strengthening operational efficiency, and exploring new income sources.

#### 4. **Future prospect of the Group**

The Ports and Logistics segment remained a key revenue contributor, with continued focus on capacity expansion, operational efficiency and business development in line with its Business Strategic Plan 2016-2026. The launch of LMT2 will position Lumut Port as one of the region's leading bulk cargo terminals in South East Asia.

The Property Development segment was strategically positioned for future growth backed by strategic partnerships and joint developments agreements. The collaboration with strategic partner reflected the Company's commitment to unlock the value of landbank as well as providing the Group an additional stream of revenue upon commencement of the development of the land.

The Company's flagship project, Silver Valley Technology Park Industrial Hub in Mukim Hulu Kinta, Perak offered ideal location for industrial development backed by excellent infrastructure and a vibrant ecosystem. The development of SVTP Industrial Hub would be jointly undertaken with Perbadanan Kemajuan Negeri Perak ("PKNP") and strategic partner, to position Perak as a prominent hub for high-value industries.

The Hospitality and Tourism segment with the Casuarina brand continued to deliver consistent performance and uphold the Group's reputation for excellence and focused on expanding the Casuarina brand, with an emphasis on enhancing operational efficiency and exploring innovative revenue streams.

#### 5. **Strategic alignment with Perak Sejahtera 2030**

The Company had contributed to two (2) flagship programmes, namely the SVTP Industrial Hub Investor-Friendly Program and Maritime Hub and Archipelago Port at LMT2, out of the eighteen (18) flagship programmes of the state of Perak to enhance the socio-economic development.

#### 6. **Milestones of the Proposed Regularisation Plan**

On 18 February 2025, the Company made the Requisite Announcement in relation to its Regularisation Plan. Subsequently, on 20 February 2025, Bursa Malaysia Securities Berhad granted the Company an extension of time until 9 August 2025 to submit the plan.

The Regularisation Plan was submitted on 9 May 2025, which was ahead of the extended deadline. The timely submission places the Company in a stronger position to move forward with its regularisation efforts.

#### 7. **Steering towards regularisation**

The key components to support the Group's recovery and uplift from being a PN17 affected listed issuer comprised the joint venture for the development of SVTP Industrial Hub, strategic land transactions and monetisation, debt restructuring with the proposed issuance of redeemable preference shares series B and capital reduction exercise.

**8. Upholding Governance and Integrity**

The Company remained fully committed to uphold the highest standards of integrity and governance. In December 2024, the Company had held a Corporate Integrity Pledge Ceremony in collaboration with the Malaysian Anti-Corruption Commission (“**MACC**”) with the participation of the members of the Board, senior management and employees of the Company.

**9. Reinforcing the Company’s Governance Credentials as a Government Linked Company - Improved standing under MACC’s risk review**

Based on the Company’s structured initiatives from 2022-2024, including the OACP and ongoing corporate governance reforms, the Company’s standing under the risk assessment has shown marked improvement.

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**Annexure 2****Question and Answer Session**

The various questions raised by the shareholders, namely Mr Foo Lim Get and Madam Goh Pek Hong and a proxy, Encik Mohamed Shafeii bin Abdul Gaffoor were responded by the Chairman and assisted by the Group CEO and the Financial Controller as follows:

**Questions from Mr. Foo Lim Get**

1. Question : Based on the Group CEO's presentation, what is the probability of the transforming of the Group being successful?  
  
Answer : The Board and the management are confident that with the regularisation plan and restructuring efforts in place and the backing by the immediate holding corporation, Perbadanan Kemajuan Negeri Perak ("**PKNP**"), the proposed development plans will be successful in providing a strong coalition and long-term sustainability to the Group.
2. Question : How many years would it take?  
  
Answer : Looking at the Strategic Development Plan, the Company is focusing on projects that are demand driven and the management expect the development of Silver Valley Technology Park ("**SVTP**") Industrial Hub to take five (5) years to complete and Lumut Maritime Terminal 2 ("**LMT2**") to start operation in 2026.
3. Question : By making Lumut Port to be the best port in South East Asia, how much additional revenue is expected?  
  
Answer : The management is expecting the revenue to reach RM282 million in total.
4. Question : As for the SVTP Industrial Park, how much revenue or profit are expected to be generated from the project?  
  
Answer : The estimated revenue to be generated for the project is RM150 million.
5. Question : How much additional borrowing does the Company need to carry out the projects in hand?  
  
Answer : The intention of the proposed regularisation plan is to reduce the borrowings of the Company. However, for the development of LMT2, Lumut Maritime Terminal Sdn Bhd ("**LMT**") will take up borrowings to finance the development of LMT2.

6. Question : How much is the borrowing cost per month?
- Answer : At present, the borrowing cost is averaging 8% per annum, amounting to RM6 million annually.
7. Question : With the capital restructuring, will the capital be reduced?
- Answer : Yes, the management is looking into the matter.

Questions from Encik Mohamed Shafeii bin Abdul Gaffoor (“**Encik Shafeii**”)

8. Question : The bank borrowings in the accounts, are the amounts accurately stated?
- Answer : As the accounts of the Company are audited and signed off by the auditors, the amounts are accurately stated.
9. Question : Is PCB Development Sdn Bhd (“**PCBD**”), a wholly owned subsidiary of the Company, under financial distress?
- Answer : The Chairman reminded Encik Shafeii that he was the CEO of the Company back then and that he was the one that declared the Company insolvent and falls under PN17. The Chairman confirmed that PCBD was under financial distress based on the accounts of the company, which had been audited by external auditors.
10. Question : If PCBD is under financial distress, why did the Company’s announcement on 24 May 2021 disclosed that PCBD would dispose of five landed properties valued at RM78,679,531.26, and why did at a later announcement on 8 November 2021 stated that the proceeds from this disposal would be used to repay RM40,757,000 to CIMB and RM27,000,000 to Affin Islamic – when both loan facilities were provided to the Company, not PCBD? Could this indicate a potential fraudulent transaction and raise the risk of clawback of those payments?
- Answer : At the time of the disposal of properties, both the Company and PCBD were undergoing a group-wide financial restructuring under a court-sanctioned scheme of arrangement. The utilisation of funds was prioritised based on the Group’s overall financial obligations, particularly to address urgent defaults with financial institutions. The proceeds from the land disposal – approved by shareholders on 8 June 2021 and completed on 13 October 2021 – were primarily used to settle outstanding bank borrowings, as the disposed lands had been pledged as collateral for those facilities. The remaining balance was allocated to support the Group’s working capital needs, which included payments to creditors, quit rent, and staff costs, including those relating to PCBD.

11. Question : Can the Chairman of the Audit Committee clarify does PCB Land Sdn Bhd hold any landed properties for development, especially since it appears to have taken the place of PCBD? I understand it currently holds only a few landed properties in Pulau Pangkor – is this correct?

Also, the minutes of 26th AGM held on 30 June 2017 recorded that PCBD had 470 acres land in Bandar Meru Raya. Can the Audit Committee confirm the status of the 470 acres of land in Bandar Meru Raya?

What is the present situation of PCBD? According to the Company's announcement on 20 December 2021, it was placed under Creditors' Voluntary Winding Up, with the reason stated being that the shareholder has resolved not to provide further financial support. Then, on 28 February 2024, the Company announced that the winding-up has been set aside, but the stay is denied. Can this sequence of legal events be clarified?

Furthermore, based on a SSM search and Note 26 of the financial statements states that PCBD was sold to Rescene Sdn Bhd on 29 March 2024 for RM1.00. What is the rationale behind this transaction?

Can the Board also explain why six (6) valuable landed properties were confiscated by Pejabat Tanah Dan Galian due to unpaid quit rents?

- Answer : The Chairman noted the questions posed by Encik Shafeii and assured the shareholders of the Company that all the transactions entered into had been properly undertaken and in accordance with the relevant requirements of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman highlighted to the floor that all the allegations in terms of fraud and irregularities highlighted by Encik Shafeii had already been brought up by him in his application to the High Court in February 2023 to set aside the sanctioned Scheme of Arrangement of the Company and PCBD.

In relation to this, the Chairman quoted the Judge's decision in dismissing the said application by Encik Shafeii, which stated, *inter alia*, that the allegations were not supported by any evidence and merely bare assertions with no evidential value; and were frivolous, scandalous, vexatious, and amounted to an abuse of the Court's process. As such, all the allegations have already been decided and dismissed.

PCBD was already in a net liability position then.

The Company had responded numerous times in the past to all the same allegations, which were made in an open manner, and there is no point in repeating them. The Chairman reminded Encik Shafeii that today's meeting is a shareholder's meeting and not a creditor's meeting, and as such should look at what is in the best interest of the Company's shareholders.

Answer : The Group had incurred losses since 2016 and due credit should be given  
(cont'd) to the management for their efforts in reversing the adverse financial situation by undertaking debt restructuring, business reorganisation and the submission of the regularisation plan.

12(a). Question : Is there any open tender exercise related to the joint venture announcement dated 8 March 2024 involving PKNP, the Company and Uni Poh Construction Sdn Bhd (“**Uni-Poh**”)? According to the announcement, it is stated that “Pursuant to a state approval of alienation dated 26 January 2023, the State Authority of Perak has given approval for alienation of the land to PKNP and that PKNP shall not be entitled to any share of the proceeds from the proposed joint development under the Joint Venture Agreement.”

Answer : Uni-Poh has been a strategic partner to the Group in other development projects for a number of years and was chosen for this project due to their expertise and experiences in property development projects. This is a high-end development project and to support the eco system. Proper valuation had been conducted on the land to determine the commercial terms with Uni-Poh and Company had complied with all relevant procedures. This is not a new contract and this development had been in discussion since 2019.

12(b). Question : I know that some of PCBD’s land was held in trust by PKNP. In relation to this, how does the Board justify the fact that PKNP receives zero benefit from the proposed joint development?

*(The query could not be addressed, as the proxy holder concluded his remarks and informed that the Company don’t have to answer as he was just seeking clarification and proceeded to the next topic before the Board or management had the opportunity to respond.)*

13. Question : Encik Shafeii highlighted that the initial agreements signed by him for four (4) parcels of lands located at Mukim Hulu Bernam Timor was for the consideration RM129 million. What is the rational for revising the consideration to RM89 million?

Answer : Encik Rosmin explained that the initial agreements were entered into for the joint development of the lands over a long term period of development of five (5) years with Perak Corp bearing the land premium. However, given the current financial constraints of the Group and the urgency of its funding needs, the parties had agreed to restructure the agreements for the disposal of the lands. Under the revised structure, the land premium is now to be borne by the joint venture partners. This allows the Company to realise the land’s value upfront instead of receiving the proceeds over the long term and having to pay the land premium, in order to support the Company’s immediate cash flows needs and the redemption of Redeemable Preference Shares due in September 2025.



Answer : This transaction is part of the Group's proposed regularisation plan  
(cont'd) which is pending Bursa Malaysia Securities Berhad's approval and would be further deliberated at the forthcoming EGM

Further to Encik Rosmin's answer, the Chairman mentioned that the priority for the Company now is the restructuring exercise and the need to obtain the cashflow to get it done.

The Chairman then highlighted the need to vary the terms of the initial agreements entered into by Encik Shafeii, as the said initial agreements were signed with no timeframe (deadline) for the parties to complete the development. The termination clause was also unusual, as it was one-sided whereby only the buyer can terminate but the Company as the seller has no corresponding right. In addition, the power of attorney was given to the buyer of the land before the Company received the full consideration.

As a result of such disadvantage terms in the initial agreement, the Company had to renegotiate to restructure the terms of the agreements in the interest and to the benefit of the Company to ensure the Company obtain the proceeds within a certain timeframe with the priority to enable the Company to strengthen its financial position and be uplifted from being a PN17 affected listed issuer.

Questions from Madam Goh Pek Hong

14. Question : Can the Board consider giving out voucher to the shareholders for stay at the hotel of the Group?

Answer : The Company would consider giving out voucher to the shareholders next year. Last year, the voucher was given to the shareholders but some shareholders did not use the voucher. This year, the Company has presented a gift pack where all the shareholders were able to use the gift.

*(After brief deliberation among the directors)*

As a few shareholders had requested for the voucher, the Chairman informed the Meeting a voucher for a night stay at Hotel Casuarina @ Meru would be given to all the shareholders who attended the Meeting.

## Annexure 2 – Addendum

By way of clarification, the answers to Questions 3, 9 and 12(b) are provided below.

3. Answer : The figure of RM282 million mentioned in the response refers to the estimated cost of investment or development value. During the live discussion, this figure was inadvertently referred to as projected revenue.

The projected revenue for Lumut Port is expected to increase to approximately RM195 million by the year 2030, in line with the port's expansion and development initiatives.

This clarification is recorded to ensure accurate interpretation of the Company's disclosures.

9. Answer : PCBD still remained financially distressed, with no viable recovery plan, and continued to pose a material risk to the Group's balance sheet. PCBD has total net liabilities of approximately RM521 million as at 29 March 2024. The disposal decision was made to protect shareholder value and focus on healthier assets. The disposal removes a heavily indebted and non-performing subsidiary from the Group, allows for cleaner financial reporting, and helps the Company stay focused on implementing its regularisation plan under PN17, which is vital for long-term recovery. The transaction did not trigger the percentage ratios that would require announcement to Bursa Malaysia Securities Berhad or shareholders' approval. Nevertheless, full details of the disposal disclosed in the quarterly interim financial report and annual report.

- 12(b). Answer : The State Authority of Perak approved the alienation of the land to PKNP as part of the State's development planning framework. PKNP, as a statutory body mandated to support the State's development agenda, subsequently made the land available for development through an arrangement with Perak Corp and its strategic partner. This initiative formed part of a broader recovery strategy aimed at unlocking long-term value.

The collaboration with the strategic partner dates back to 2018 (mistakenly represented as 2019 during the Q&A session), during which discussions and planning commenced under a former subsidiary of Perak Corp. The current joint venture represents the culmination of those early efforts to optimise the land's development potential in line with the Group's recovery strategy.

Although PKNP is not receiving any direct proceeds from the joint development, all land-related costs and premiums are fully borne by Perak Corp and its partner. PKNP's contribution of the land is consistent with its dual role as both a State development agency and the majority shareholder of Perak Corp, reflecting its commitment to the Company's regularisation plan and long-term financial sustainability. This arrangement is intended to unlock strategic value for the benefit of all stakeholders, including the State and PKNP.