

MINUTES OF THE 27TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF THE COMPANY HELD AT DEWAN BERJAYA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA, OFF JALAN DAMANSARA, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ON WEDNESDAY, 3 DECEMBER 2025 AT 1.30 P.M.

PRESENT	:	<u>Board of Directors</u> Tunku Dato' Yaacob Khyra (Chairman) Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah Mr Yeo Took Keat Datin Seri Raihanah Begum binti Abdul Rahman Datin Shivajini A/P Sathya Seelan
ABSENT WITH APOLOGY	:	Dato' Dr Kili Ghandhi Raj A/L K R Somasundram
SHAREHOLDERS & PROXIES	:	As Per Attendance List
BY INVITATION	:	Mr Anand Kanagasingam (Group Chief Operating Officer) Mr Choon Siew Thong (Group Chief Financial Officer) <u>Messrs. KPMG PLT</u> Ms Hew Tsu Zhen Mr Chan Kok Jin Mr Jeffrey Lee <u>Symphony Corporate Services Sdn Bhd – Scrutineer</u> Ms Tan Lian Hong <u>Propoll Solutions Sdn Bhd - Poll Administrator</u> Mr Danny Yap Yee Kong Mr Desmond Diah Ms Anna Ee Poh See
IN ATTENDANCE	:	Mr Kenneth Goh Kwan Weng (Company Secretary) Ms Lily Yin Kam May - Recording Secretary & Share Registrar

1. OPENING

First and foremost, the Chairman welcomed the attendees to the 27th Annual General Meeting of the Company (“**Meeting**”).

The Secretary informed that shareholders of 115,882,845 shares lodged their proxies within the stipulated time.

Having confirmed the presence of a quorum with the Secretary, the Chairman proceeded with the Meeting.

Before the Meeting proceeded with the items on the Agenda, the Chairman informed that voting on all resolutions as set out in the notice of the Meeting would be conducted by way of poll, that being electronic voting (e-voting) and not by show of hands pursuant to the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). On a poll, every person who is a member or a representative or proxy or attorney shall have one vote per share.

The Chairman informed the Meeting that the Company had appointed Propoll Solutions Sdn Bhd as the independent Poll Administrator to conduct the polling process and Symphony Corporate Services Sdn Bhd as the independent scrutineers to validate the poll results.

2. NOTICE OF MEETING

The Notice of the Meeting together with the Agenda, having been circulated to all members was taken as read.

The Chairman then proceeded with Agenda 1.

3. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.

The Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and the Auditors thereon were tabled for discussion.

The Chairman informed that the Audited Financial Statements of the Company for year ended 30 June 2025 were for discussion only under Agenda 1 as they did not require shareholders' approval under the provision of Section 340(1)(a) of the Companies Act 2016 ("**the Act**") and the Company's Constitution. Hence, they would not be put forward for voting.

The Chairman then invited questions from the floor from the shareholders present.

At this point, a Mr Leo Ann Puat ("**Mr Leo**") came forward. Referring to page 15 of the Annual Report 2025, he commented that for the last 5 years, the Company's revenues have been decreasing and losses have been getting larger; meanwhile, good profitable businesses, like the insurance business, were sold off and the buying into loss-making businesses like KNM Group Berhad ("**KNMG**"). In that context, he asked what the business philosophy or direction of the Company was in moving forward.

The Chairman gave quite a lengthy reply with a brief of the past disposals of the insurance including takaful business and the unit trust company.

The Chairman's point was that the prices achieved for the disposal of these businesses represented strong and favourable value, having regard to market conditions at that point of disposal. He moved on to discuss the business segments the Company was currently involved in, which is summarised below:

- (i) The factoring and money-lending business was growing albeit slowly.
- (ii) In relation to the education segment, the Company currently operates St. John's International Schools and Kasturi Tuition and is focused on further expansion. New education ventures are in their early stages and are expected to scale progressively. While the education business typically requires four to five years to mature, Management expects the segment to reach break-even or profitability by next year if all goes well as planned.
- (iii) On the hospitality management business, there were now 10 hotels managed or operated by the Company under the Trinidad Hospitality Sdn Bhd (formerly known as Hospitality 360 Sdn Bhd) ("**Trinidad Hospitality**") brand, including the newly opened Lisbon Hotel Melaka and Trigo Kuala Lumpur at Jalan Raja Laut. The hotel management business should break even by next year.

- (iv) The cinema business in Sabah commenced sometime after the Covid-19 outbreak and unfortunately has not performed as well as expected. This was due to the worldwide phenomena of streaming channels. While operating cash flow has been relatively stable, reported losses were mainly attributable to depreciation charges. This performance trend is consistent with the broader industry, with major operators in Malaysia also experiencing significant losses. Management remains cautiously optimistic, following the launch of the Empire City @ Damansara cinema under an asset-light model where capital expenditure is largely borne by the property owner, and is exploring opportunities to replicate this model with other cinema hall owners elsewhere.
- (v) The Company exited the insurance business totally when it sold its insurance business in the Philippines at 1.5 times worth, which was quite good value considering the current low valuation of insurance companies.
- (vi) In relation to KNMG, the investment was initially positive but was adversely affected following the default on its bonds. Upon the appointment of new management, steps were taken to rehabilitate the group, and eventually managed to sell Borsig GmbH (a major subsidiary based in Germany) to NGK Insulators, Ltd for EUR270 million ("**Borsig Disposal**"), which would have been sufficient to settle all creditor claims. However, Bursa Securities rejected KNMG's regularisation plan, and eventually it was decided that KNMG had to be delisted to enable the Borsig Disposal to proceed. Completion of the Borsig Disposal remains pending and is being resolved. Upon completion, KNMG is expected to be financially stabilised and able to refocus on its core business.
- (vii) The Company's investment cost in KNMG was approximately 18 sen per share, and with KNMG's financial position regularised, it is hoped that the value of the investment will recover and that a suitable investor may eventually emerge.

Mr Leo then followed up with another 2 questions:

- (i) Why was Bursa Securities un-cooperative on the Borsig Disposal and in the wake of the uncertainty, what would NGK Insulators, Ltd do?
- (ii) With the remaining businesses in the Company being start-ups and loss-making in very competitive sectors, how long would these businesses start to generate profits?

Dealing with the 2nd question first, the Chairman re-iterated his remarks that the education and hospitality businesses of the Company should break even by 2026, barring unforeseen circumstances.

The Chairman further elaborated on the viability of the Company's key business segments. The factoring business remains profitable, with a focus on government-linked transactions via the e-Perolehan platform. The education segment, particularly primary and secondary education, is considered resilient and well-positioned for growth. While the cinema business has yet to fully recover, it remains viable, supported by continued demand for local films. In the hospitality segment, Trinidad Hospitality is well-placed to benefit from increasing demand for professional hotel operators, particularly from property developers lacking operational expertise.

In addressing the question on Bursa Securities and the Borsig Disposal, the Chairman explained that differences arose over the approval process for the proposed transaction. While Bursa Securities did not approve the issuance of a circular to convene an Extraordinary General Meeting ("**EGM**"), the EGM was nevertheless convened by shareholders in accordance with the Act. Bursa Securities subsequently commenced legal proceedings in relation to the EGM, which are pending, and the Company's legal advisers remain confident of its position.

Following the delisting of KNMG, the Chairman noted that the Borsig Disposal no longer requires Bursa Securities' approval and expressed the view that the purchaser should proceed to complete the transaction.

Lastly, Mr Leo asked whether there is any possibility for dividends to be declared by the Company.

The Chairman cautioned that the Company's businesses were still in their early stages of grow and accordingly, dividend distributions would be challenging in the near term.

After having addressed all the questions raised by the shareholders and proxies on the Company's Audited Financial Statements and Directors' Report for the financial year ended 30 June 2025 together with the Auditors' Report, the Chairman then went on to table Agenda 2 on the proposed payment of Directors' fees payable to the Non-Executive Directors of the Company and its subsidiary for shareholders' approval.

4. TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM400,800 FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 DECEMBER 2026 TO BE PAYABLE QUARTERLY IN ARREARS TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARY.

The Chairman tabled the ordinary resolution on the proposed directors' fees amounting to RM400,800 for the period from 1 January 2026 to 31 December 2026 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary, MAA International Group Ltd ("**MAAIG**").

At this juncture, the Share Registrar of the Company was invited to brief the shareholders and proxies on the electronic polling procedures.

After having been briefed on the polling procedure, the Company proceeded with the polling on Ordinary Resolution 1.

The poll result in respect of Ordinary Resolution 1 was recorded as follows:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	115,712,836	99.9825	20,278	0.0175

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolution 1, the Chairman declared that the proposed Directors' fees of RM400,800 for the period from 1 January 2026 to 31 December 2026 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary, MAAIG, be and was hereby approved.

5. TO APPROVE AN AMOUNT OF UP TO RM312,000 AS BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARY FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 DECEMBER 2026.

The Chairman then tabled the ordinary resolution on the proposed amount of up to RM312,000 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 January 2026 to 31 December 2026.

The poll result in respect of Ordinary Resolution 2 was recorded as follows:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
	115,697,594	99.9842	18,240	0.0158
Ordinary Resolution 2				

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolution 2, the Chairman declared that the proposed amount of up to RM312,000 as benefits payable to the Non-Executive Directors of the Company and its subsidiary, MAAIG, for the period from 1 January 2026 to 31 December 2026 be and was hereby approved.

6. TO RE-ELECT TUNKU DATO' YAACOB KHYRA AND YEO TOOK KEAT WHO ARE RETIRING IN ACCORDANCE WITH ARTICLE 96(1) OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFER THEMSELVES FOR RE-ELECTION.

At this juncture, the Chairman handed over the Chair of the Meeting to Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah ("**Tunku Yahaya**") in order to carry out the next agenda, which pertained to the retirement and re-election of Tunku Dato' Yaacob Khyra and Yeo Took Keat who were retiring in accordance with Article 96(1) of the Company's Constitution under Resolutions 3 and 4 respectively and their details and particulars were as set out in the Directors' Profile contained on pages 5 and 7 respectively of the Annual Report 2025.

Tunku Yahaya informed that pursuant to Section 203 of the Act, the re-election of each of the said Directors had to be voted individually.

There being no questions raised by the shareholders, the Chairman then put each resolution to the meeting for a vote.

The poll results in respect of Ordinary Resolutions 3 and 4 respectively were recorded as follows:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
	115,714,796	99.9982	2,090	0.0018
Ordinary Resolution 3				

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
	115,720,806	99.9912	10,228	0.0088
Ordinary Resolution 4				

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolutions 3 and 4, the Chairman declared that the Ordinary Resolutions 3 and 4 be duly carried and resolved:

- i) "THAT Tunku Dato' Yaacob Khyra who retired in accordance with Article 96(1) of the Company's Constitution be and is hereby re-elected as Director of the Company."
- ii) "THAT Yeo Took Keat who retired in accordance with Article 96(1) of the Company's Constitution be and is hereby re-elected as Director of the Company."

Tunku Yahaya handed back the Chair to Tunku Dato' Yaacob Khyra for the remaining businesses as set out in the Agenda for the Meeting.

7. TO RE-APPOINT MESSRS. KPMG PLT AS AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

The Chairman informed that the Company's Auditors, Messrs. KPMG PLT who retire at this Meeting, had indicated their willingness and consent for re-appointment.

The poll result in respect of Ordinary Resolution 5 was recorded as follows:

Ordinary Resolution 5	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
	115,722,754	99.9894	12,258	0.0106

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolution 5, the Chairman declared that Messrs. KPMG PLT be re-appointed as Auditors of the Company until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

AS SPECIAL BUSINESS

**8. ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Chairman explained that the Ordinary Resolution 6 proposed under Agenda 6(a), if passed, will empower the Company to purchase its own shares not exceeding ten percent (10%) of the total number of issued shares of the Company.

He pointed out that the details of the terms of the share buy-back are set out on pages 2 to 9 of the Share Buy-Back Statement dated 30 October 2025.

There being no further questions raised by the shareholders, the Chairman then put the resolution to the meeting for a vote.

The poll result in respect of Ordinary Resolution 6 was recorded as follows:

Ordinary Resolution 6	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
	115,732,784	99.9982	2,120	0.0018

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolution 6, the Chairman declared that the Ordinary Resolution 6 be duly carried and resolved:

"THAT subject to compliance with Section 127 of the Act, the Listing Requirements of Bursa Securities and any other prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority, the Company be and is hereby unconditionally and generally authorised to purchase and hold such amount of shares in the Company ("**Proposed Renewal of Share Buy-Back Authority**") as may be determined by the Directors of the Company from time-to-time through the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company and the maximum funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company available at the time of the intended purchase.

AND THAT such authority shall commence immediately upon passing of this Ordinary Resolution and will expire at the conclusion of the next AGM of the Company unless earlier revoked or varied by Ordinary Resolution of shareholders of the Company in a general meeting or upon the expiration of the period within which the next AGM is required by law to be held whichever is earlier but not so as to prejudice the completion of purchase(s) made by the Company before the aforesaid expiry date.

AND THAT the Directors be and are hereby authorised to take all steps necessary to implement, finalise and to give full effect to the Proposed Renewal of Share Buy-Back Authority and further THAT authority be and is hereby given to the Directors to decide in their absolute discretion to either retain the shares so purchased as treasury shares or cancel them or both."

9. ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE WITH TRACE MANAGEMENT SERVICES SDN BHD.

The Chairman informed that the Ordinary Resolution 7 proposed under Agenda 6(b) was to allow the Company and its subsidiaries to enter into recurrent related party transaction of a revenue or trading nature which were necessary for the Group's day to day operations with Trace Management Services Sdn Bhd ("TMS").

He pointed out that the details of the recurrent related party transactions with TMS have been disclosed under Section 3.3(A) of Part B of the Circular to Shareholders dated 30 October 2025.

The Chairman further explained that as he was deemed to be a related party and person connected to TMS for which the Company was seeking the general mandate for; he was therefore required to abstain from voting on the resolution approving this resolution.

There being no questions raised by the shareholders, the Chairman then put the resolution to the meeting for a vote.

The poll result in respect of Ordinary Resolution 7 was recorded as follows:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	5,450,082	99.9593	2,220	0.0407

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolution 7, the Chairman declared that the Ordinary Resolution 7 be duly carried and resolved:

"THAT approval be hereby given for the renewal of the mandate granted by the shareholders of the Company on 3 December 2024 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorising the Company and/or its subsidiaries to enter into the recurrent related party transaction ("RRPT") of a revenue or trading nature as set out in Section 3.3(A) of Part B of the Circular to Shareholders dated 30 October 2025 ("the Circular"), with TMS ("the Related Party") mentioned therein which are necessary, for the Company and/or its subsidiaries for day-to-day operations which are carried out in the ordinary course of business on terms which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of minority shareholders.

THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at that meeting or EGM whereby the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) revoked or varied by a resolution passed by the shareholders in a general meeting of the Company;

whichever is the earlier.

THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

10. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE.

The Chairman informed that the Ordinary Resolution 8 proposed under Agenda 6(c) was to allow the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which were necessary for the Group’s day to day operations with other related parties.

He pointed out that the details of the recurrent related party transactions have been disclosed under Section 3.3(B) of Part B of the Circular to Shareholders dated 30 October 2025.

The Chairman further explained that as he was deemed to be a related party and person connected to the parties for which the Company was seeking the general mandate for, he was therefore required to abstain from voting on the resolution approving this resolution.

There being no questions raised by the shareholders, the Chairman then put the resolution to the meeting for a vote.

The poll result in respect of Ordinary Resolution 8 was recorded as follows:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	5,452,192	99.7757	12,258	0.2243

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolution 8, the Chairman declared that the Ordinary Resolution 8 be duly carried and resolved:

“THAT the mandate granted by the shareholders of the Company on 3 December 2024 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorising the Company and its subsidiaries (“**the MAAG Group**”) to enter into the RRPTs which are necessary for MAAG Group’s day-to-day operations as set out in Section 3.3(B) of Part B of the Circular with the related parties mentioned therein, be and are hereby renewed, provided that:

- (i) the transactions are in the ordinary course of business and are on terms which are not more favourable to the related parties than those generally available to the public and on terms not to the detriment of the minority shareholders of the Company; and
- (ii) the transactions are made at arm's length and on normal commercial terms.

AND THAT, authority conferred by such renewed and granted mandate shall continue to be in force (unless revoked or varied by the Company in general meeting) until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at that meeting or EGM whereby the authority is renewed; or
- (ii) 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 shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting of the Company;

whichever is the earlier.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

11. ORDINARY RESOLUTION 9
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE ACT.

The Chairman informed that this mandate for issuance of shares was a renewal of the general mandate for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Act.

The Chairman further informed that this resolution proposed under item 6(d) of the Agenda, if passed, will empower the Board to issue shares in the Company up to an amount not exceeding in total ten percent (10%) of the total number of issued share of the Company, subject to compliance with regulatory requirements.

There being no questions raised by the shareholders, the Chairman then put the resolution to the meeting for a vote.

The poll result in respect of Ordinary Resolution 9 was recorded as follows:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 9	115,730,814	99.9964	4,220	0.0036

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolution 9, the Chairman declared that the Ordinary Resolution 9 be duly carried and resolved:

“THAT, subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time until the conclusion of the next AGM, 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 to be issued 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 the approval from Bursa Securities for the listing of and quotation for the additional shares so issued.”

12. TERMINATION OF MEETING.

With the agenda being completed for the Meeting and there being no other business, the Meeting was terminated at 2.30 p.m. with a vote of thanks to the Chair.

Confirmed as a correct record,

TUNKU DATO' YAACOB KHYRA
CHAIRMAN

Kuala Lumpur
Dated: 3 December 2025