

ADVANCECON HOLDINGS BERHAD

[Registration No. 199701011469 (426965-M)]

(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING (25TH AGM) OF ADVANCECON HOLDINGS BERHAD (“ADVANCECON” OR “THE COMPANY”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM OF TIIH ONLINE PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD VIA ITS WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC – D1A282781) ON THURSDAY, 16 JUNE 2022 AT 10.00 A.M.

- PRESENT REMOTELY** : **Board of Directors**
Mr. Yeoh Chong Keat – Independent Non-Executive Chairman (“the Chairman” or “Mr. Yeoh”)
Dato’ Phum Ang Kia – Executive Director
Ir. Yeo An Thai – Executive Director
Mr. Tung Kai Hung – Executive Director
Mr. Lim Swee Chai – Non-Independent Non-Executive Director
Encik Mohd Zaky Bin Othman – Independent Non-Executive Director
Encik Fathi bin Ridzuan – Independent Non-Executive Director
- IN ATTENDANCE** : Ms. Thien Lee Mee (Company Secretary)
- INVITEES** : Mr. Lau Kent Lit (General Manager-Finance and Corporate Services)
Mr. Chua Wai Hong (External Auditors from Messrs. Crowe Malaysia PLT)

The shareholders and proxyholders (collectively referred to as “Members”) who attended and participated at the AGM remotely were set out in the Attendance Listing attached and shall form an integral part of these Minutes.

1. CHAIRMAN

The Chairman, Mr. Yeoh extended a warm welcome to all Members and attendees present at the Company’s 25th AGM remotely from their respective locations and called the Meeting to order at 10.00 a.m.

Mr. Yeoh informed that the Board had decided that the 25th AGM be held via live streaming and online remote voting using the remote participating and voting facilities (“RPV”) which was in compliance with Section 327 of the Companies Act, 2016.

The Chairman then proceeded to introduce the Directors, Company Secretary and General Manager-Finance and Corporate Services to the Members and attendees present at the Meeting.

2. QUORUM

Upon confirming the presence of a requisite quorum with the Company Secretary, the Chairman called the Meeting to order.

3. NOTICE

With the consent of the Meeting, the Notice convening the Meeting having been circulated within the prescribed period was taken as read.

4. POLLING AND ADMINISTRATIVE MATTERS

The Chairman explained the procedures of the meeting and informed the Meeting that all resolutions as set out in the Notice of 25th AGM would be put to vote by way of poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

He also informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") as the Poll Administrator to conduct the online voting process and Asia Securities Sdn. Bhd. as the Scrutineers to validate the votes cast and verify the poll results.

Mr. Yeoh then informed the Meeting that the online voting would be conducted via the RPV provided by Tricor after all the agenda items as set out in the Notice of 25th AGM had been dealt with, which was to be followed by a question and answer ("Q&A") session. Members were given the opportunity to ask questions on each agenda item, which would be responded to during the Q&A session. The responses to questions not addressed during the Q&A session would be emailed at the earliest possible, after the Meeting.

The Meeting was informed that the online voting session had commenced at the start of the meeting and would close when announced later.

The Chairman then invited Tricor to brief the meeting on the electronic and remote voting process via a video presentation.

After the video presentation, the Chairman proceeded with the business on the agenda.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements").

The Chairman explained that the agenda item was meant for discussion only as Section 340(1) of the Companies Act, 2016 does not require a formal approval of the members for the Audited Financial Statements. Hence, this agenda item would not be put to vote.

Members were invited to submit their questions if any, to the Board via the query box for reply during the Q&A session later.

The Chairman then declared that the Audited Financial Statements had been laid and received by the meeting.

6. ORDINARY RESOLUTION 1
APPROVAL OF PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS OF UP TO RM315,120.00 IN RESPECT OF THE PERIOD FROM 17 JUNE 2022 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

The Chairman informed the Meeting that Ordinary Resolution 1 was to approve the payment of Directors' fees and other benefits payable of up to RM315,120.00 in respect of the period from 17 June 2022 until the conclusion of the next AGM of the Company.

Members were invited to submit their questions on this agenda item via the query box.

7. ORDINARY RESOLUTION 2
RE-ELECTION OF ENCIK MOHD ZAKY BIN OTHMAN

Ordinary Resolution 2 was to approve the re-election of Encik Mohd Zaky Bin Othman, who was retiring by rotation in accordance with the Clause 125 of the Company's Constitution and being eligible, had offered himself for re-election.

The Chairman invited the Members to submit their questions via the query box for reply during the Q&A session later.

8. ORDINARY RESOLUTION 3
RE-ELECTION OF MR. TUNG KAI HUNG

Ordinary Resolution 3 was to approve the re-election of Mr. Tung Kai Hung, who was retiring by rotation in accordance with Clause 125 of the Company's Constitution and being eligible, had offered himself for re-election.

Members were invited to submit their questions on this agenda item via the query box.

9. ORDINARY RESOLUTION 4
RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS

The Chairman moved on to Ordinary Resolution 4 which was to re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Meeting was informed that Messrs. Crowe Malaysia PLT had indicated their willingness to accept their re-appointment as Auditors of the Company.

Members were informed that they could submit their questions on this agenda item to the Board via the query box.

**10. SPECIAL BUSINESS - ORDINARY RESOLUTION 5
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

Special Business, Ordinary Resolution 5 was to seek shareholders' approval for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016, and if passed, would give the Directors flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 20% of the issued share capital of the Company for the time being.

The meeting was informed that this proposal of 20% mandate is in line with Listing Requirements of Bursa Malaysia Securities Berhad.

If approved, this authority unless revoked or varied by the Company in general meeting, will expire at the end of the Extended Utilisation Period, i.e. by 31 December 2022 and thereafter, the 10% general mandate will be reinstated.

The Chairman invited the Members to submit their questions, if any to the Board via the query box for reply during the Q&A session later.

**11. SPECIAL BUSINESS - ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

The Chairman informed the Meeting that Ordinary Resolution 6 under special business was to seek shareholders' approval for the Proposed Renewal of Share Buy-Back Authority. Details and Rationale of the Proposed Renewal of Share Buy-Back Authority were set out in the Statement to Shareholders dated 29 April 2022.

Members were informed they could submit their questions, if any, to the Board via the query box for reply at the Q & A session.

**12. SPECIAL BUSINESS - ORDINARY RESOLUTION 7
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RRPT MANDATE")**

The Chairman informed the Meeting that Ordinary Resolution 7 under special business was to seek shareholders' approval for the Proposed RRPT Mandate. Details and Rationale of Proposed RRPT Mandate were set out in the Statement to Shareholders dated 29 April 2022.

Members were invited to submit their questions, if any to the Board via the query box for reply at the Q & A session.

13. Q & A SESSION

Following the presentation of all resolutions in the agenda, and before moving to vote by poll, the meeting moved on to the Q&A session. The questions received in the query box were grouped where applicable to avoid repetition.

For the benefit of the Members participating remotely, the Chairman read out the questions submitted by shareholders via Tricor's online TIIH platform at the 25th AGM and the responses to the question as set out below:

Questions	Answers
Whether the Company can provide e-voucher to the participants of this AGM.	The Chairman replied that the Company would not provide any e-vouchers for this meeting and would look to reward shareholders through dividends.
The Company has many projects, why the share price still dropping? Why no dividend payout for this financial year?	The Chairman replied that the share price was beyond the Company's control. It may be due to the dampened sentiment in the construction sector. The Company was securing more contracts to remain competitive and striving hard to enhance the financial performance of the Company, and in turn reward the shareholders.
What is the company's future outlook?	<p>The Chairman replied that the Group's current orderbook was RM624 million, to be carried out over the next few years. The Group expected a gradual growth in the Construction and Support Service Segment, where the economic conditions are expected to continue improving.</p> <p>However, the outlook for the financial year ending 2022 remains challenging due to the rising construction costs as a result of soaring construction materials and diesel prices and higher labour costs due to labour shortages, which is expected to affect the profitability of on-going projects</p> <p>As to the Quarry Operations Segment, the Group is working hard to increase its revenue by engaging in cross-selling of products and services to customers, while undertaking cost reduction measures to improve its performance.</p> <p>For the Green Energy Segment, the completion of the large scale solar photovoltaic plants ("LSS4") project is expected by end of year 2023, which would thereafter contribute to the Group's income.</p>

Questions (cont'd)	Answers
How much does the Company spend to hold this virtual AGM by using the remote participating and voting facilities ("RPV")?	The Chairman replied that the cost to the Company was between RM10,000.00 to RM15,000.00.

13. ANY OTHER BUSINESS

The Chairman informed that no notice was received to transact any other business pursuant to the Companies Act, 2016 and the Company's Constitution.

14. VOTING SESSION

Upon closing the Q&A session, the Chairman informed the Members to proceed to submit their votes via the RPV Facility as the polling process would conclude after another 10 minutes, followed by a 20-minute recess for the verification process and thereafter the declaration of the poll results. It was noted that the Chairman has been appointed to be the proxy for a number of shareholders, and he would vote according to their instructions given.

The meeting was then adjourned at 10.18 a.m. for approximately 20 minutes for the votes to be counted and to enable the Scrutineers to verify and tabulate the poll results.

15. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10.48 a.m. for the declaration of poll results. The Chairman informed that the Scrutineers had verified the poll results and that the said results were as projected on the screen, as follows:

Resolution(s)	Voted For		Voted Against		Result
	No. of Units	%	No. of Units	%	
Ordinary Resolution 1	63,509,517	99.8363	104,110	0.1637	Carried
Ordinary Resolution 2	63,493,517	99.8661	85,110	0.1339	Carried
Ordinary Resolution 3	63,478,517	99.8661	85,110	0.1339	Carried
Ordinary Resolution 4	62,939,017	98.9862	644,610	1.0138	Carried
Ordinary Resolution 5	60,483,101	98.9064	695,110	1.0936	Carried
Ordinary Resolution 6	62,939,027	99.0174	624,600	0.9826	Carried
Ordinary Resolution 7	61,875,267	99.0006	624,610	0.9994	Carried

Based on the poll results shown on the screen, the Chairman declared that Ordinary Resolutions 1 to 7 tabled at the 25th AGM were carried.

16. CLOSURE OF MEETING

There being no other matters, the Meeting closed at 10.53 a.m with the Chairman thanking the shareholders for their attendance and support.

Confirmed as a correct record by:

Yeoh Chong Keat

Chairman of the Meeting

Dated: 24 August 2022