

MCT BERHAD

Company Registration No.: 200901038653 (881786-X)
(Incorporated in Malaysia)

MINUTES OF THE FOURTEENTH ("14TH") ANNUAL GENERAL MEETING ("AGM") OF MCT BERHAD ("MCT" OR THE "COMPANY") HELD AT SHERATON 1-5, LEVEL 3C, SHERATON PETALING JAYA HOTEL, JALAN UTARA C, 46200 PETALING JAYA, SELANGOR ON MONDAY, 26 JUNE 2023 AT 2:30 P.M.

PRESENT : **Board of Directors ("Board")**:
YBhg. Tan Sri Dato' Sri Abi Musa Asa'ari Bin Mohamed Nor
(*Independent Non-Executive Chairman*)
Mr. Lao Chok Keang
(*Independent Non-Executive Director*)
YBhg. Datin Chong Lee Hui
(*Non-Independent Non-Executive Director*)
Mr. Robert Sy Lao
(*Non-Independent Non-Executive Director*)
Mr. Dante Dominic Macaraeg Abando
(*Non-Independent Non-Executive Director*)
Mr. Teh Heng Chong
(*Executive Director and Chief Executive Officer*)

Absent With Apology:
: Mr. Apollo Bello Tanco
(*Executive Director and Chief Operating Officer*)
Mr. Bernard Vincent Olmedo Dy
(*Non-Independent Non-Executive Director*)
Ms. Ma. Divina Yee Lopez
(*Non-Independent Non-Executive Director*)

Shareholders and Proxies:
As per Attendance Lists

IN ATTENDANCE : Ms. Wong Youn Kim - Company Secretary

BY INVITATION : As per Attendance Lists

AGM **INTRODUCTION**
14/1

Before proceeding with the business of the Meeting, Mr. Justin Ooi, moderator of the 14th AGM, briefed the members on the procedures and house rules to be adhered to pertaining to the Meeting.

AGM **CHAIRMAN'S WELCOMING ADDRESS**
14/2

YBhg. Tan Sri Dato' Sri Abi Musa Asa'ari Bin Mohamed Nor ("**Tan Sri Chairman**") took the Chair and welcomed all present at the 14th AGM of the Company.

Before proceeding with the Meeting proper, Tan Sri Chairman introduced the members of the Board, the Company Secretary, and the management team members who were present to the shareholders.

Tan Sri Chairman informed of the absence of the remaining Directors, Mr. Bernard Vincent Olmedo Dy, Mr. Apollo Bello Tanco and Ms. Ma. Divina Yee Lopez before conveying their apologies for not being able to attend the 14th AGM of the Company.

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**AGM
14/3** **QUORUM**

Having confirmed with the Company Secretary that the requisite quorum is being present, Tan Sri Chairman declared the Meeting duly convened at 2:30 p.m.

**AGM
14/4** **PRESENTATION BY CHIEF EXECUTIVE OFFICER**

Tan Sri Chairman then invited Mr. Teh Heng Chong ("**Mr. Teh**"), the Chief Executive Officer, to brief the shareholders on the business performance of the Company for the financial year ended 31 December 2022 ("**FYE2022**").

Mr. Teh proceeded with a brief introduction touching on the interconnectivity of the global landscape, the challenges the management faced and the company's priorities.

The briefing was continued with a presentation covering, among other things, the FY2022 performance of the Group, current activities and future plans.

The key highlights are as follows:

1) Group performance:

- For the financial year ended 31 December 2022 ("FYE2022"), the Company recorded revenue of RM225 million which is 31% lower than the previous year of 2022 due to selective launches during the pandemic as a way to manage risks, given the global uncertainty.
- Profit after tax was RM0.489 million mainly driven by cost management initiatives as the profit rebounds from the RM16 million loss in FY2021.
- In FY2022, the Company ended with a cash and bank balance of RM459 million. MCT remained focused on its business continuity and robust strategies on the back of its strong balance sheet, where the Company was in a net cash position which illustrates its ability to leverage to fund future growth.

2) Accomplishments:

- Generated RM545 million in sales value which is 12% higher than RM488 million achieved in FY2021.
- Unbilled sales rose 39% to RM720 million.
- Launched four (4) projects with a total GDV of RM784 million
 - (a) Alira Subang Jaya – Phase 2
 - (b) Sanderling (Lakefront)
 - (c) Casa Embun: Serviced Apartments
 - (d) Casa Embun: Retail Shops

3) Project Completion

- Completed and handed over 2 projects
 - Park Place I (Cybersouth)
 - Lakefront Market Homes (Cyberjaya)
- Totaling 1,348 units with a combined GDV of RM648 million

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4) On-Going Projects

The shareholders further noted the current project information of the Company as follows:

- a. Aetas Damansara;
- b. Alira @ Tropicana Metropark, Subang (Phase 1 and Phase 2);
- c. Sanderling;
- d. Casa Embun, Cybersouth; and
- e. Casa Bayu, Cybersouth.

5) Pipeline Launches

The new launches planned for 2023 were also presented as follows:

- a. Alora Residences at 2Fifth Avenue, Subang Jaya;
- b. Amika Residence at Subang Jaya; and
- c. Casa Embun – Phase 2

MCT's remaining land bank for future developments stands at approximately 196 acres, and it is expected to contribute approximately RM12 billion in gross development value over the next ten (10) years. MCT remains focused on acquisitions in the prime area of Klang Valley and is actively exploring potential acquisitions aligned with its business direction.

6) Key Operational Strategies

Mr. Teh also presented the following key operational strategies adopted by the Company:

- (a) Strategic Procurement
 - Leverage on bulk purchases to improve margins.
 - Create synergies and partnerships to expand the network and increase the bargaining position.
- (b) Design and Product Standardisation
 - Establish a design manual.
 - Enhance marketing and affordability features.
 - Improve operational efficiency and speed to market.
- (c) Automation and Digitalisation
 - Continue to digitalise business processes.
 - Strengthen business infrastructure and platforms to maximize productivity.
- (d) Strategic Marketing
 - Improve market perception thru Company Rebranding.
 - Step up the customer retention program.
- (e) ESG Focused Initiatives
 - Roll out MCT Green Plan.
 - Embed GreenRE standards to all new projects.
 - Explore green financing to fund project requirements.

Mr. Teh further presented that the Company would enhance its unbilled sales with two to three new launches each year and will increase landbank with a focus on new growth centres within the Klang Valley. In the coming plans, the Company will explore opportunities to expand business lines such as the industrial sector or recurring income stream.

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After the presentation, Mr. Teh then addressed the Questions of the shareholders present. The complete list of questions and answers are as appended in **Appendix I**.

As there were no further questions, Tan Sri Chairman continued with the formal business of the Meeting.

**AGM
14/5** **PROXIES**

The Company Secretary advised that thirty-four (34) proxy forms have been received from sixty-two (62) shareholders representing 967,768,836 (66%) shares within the stipulated prescribed period of 24 hours before the time for convening this Meeting.

**AGM
14/6** **NOTICE OF MEETING**

Tan Sri Chairman informed the members that the notice convening the 14th AGM ("**Notice**") was adequately sent to all members of the Company and advertised in The Star newspaper on 26 April 2023. The Notice, having been circulated earlier, was taken as read.

**AGM
14/7** **POLL PROCEDURE**

Before proceeding with the Agenda of the Meeting, the Company Secretary highlighted that the businesses to be transacted in the Meeting involved the moving and passing of nine (9) proposed ordinary resolutions, which require the approval of a simple majority of the members or their proxies present.

The Company Secretary also informed the Meeting that all resolutions set out in the Notice would be voted by poll.

The Company Secretary further informed the members that each motion would require a proposer and seconder to move and second the motion before putting forward for voting, except for Agenda 1 in relation to receiving the Audited Financial Statements, as formal approval from members is not required.

The Company Secretary also informed that Boardroom Share Registrar Sdn. Bhd. has been appointed as the Poll Administrator to facilitate the poll process and Niche & Milestones International Sdn. Bhd. has been appointed as the Independent Scrutineer to verify the poll results.

Tan Sri Chairman continued with the formal business of the Meeting.

**AGM
14/8** **AGENDA 1: AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON**

Tan Sri Chairman informed the Meeting that the Audited Financial Statements for FY2022, together with the Reports of the Directors and Auditors thereon, were laid before the proceedings according to Section 340 (1) (a) of the Companies Act 2016 ("**CA 2016**").

The Chief Financial Officer then addressed the questions from the Members. The complete list of questions and answers are as appended in **Appendix I**.

As there were no further questions, Tan Sri Chairman declared that the Audited Financial Statements for FY2022 and Reports of the Directors and Auditors be received and taken as laid before the members under Section 340(1)(a) of the CA 2016.

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**AGM 14/9 AGENDA 2: ORDINARY RESOLUTIONS NO. 1 AND NO. 2
RE-ELECTION OF THE FOLLOWING DIRECTORS RETIRE BY ROTATION IN
ACCORDANCE WITH CLAUSE 97.1 OF THE CONSTITUTION OF THE COMPANY:
i. MR. BERNARD VINCENT OLMEDO DY; AND
ii. MR. LAO CHOK KEANG**

Tan Sri Chairman informed shareholders that the ordinary resolutions no. 1 and 2 were regarding the re-election of two directors, namely Mr. Bernard Vincent Olmedo Dy and Mr. Lao Chok Keang, each of whom retired by rotation under Clause 97.1 of the Company's Constitution and being eligible, had offered themselves for re-election.

As there was no question received on this matter, the Chairman sought for a proposer and seconder for the following resolutions:

“To re-elect the following directors each of whom retires by rotation in accordance with Clause 97.1 of the Constitution of the Company and who, being eligible, have offered themselves for re-election:

- | | |
|--|---------------------------------|
| <i>(i) Mr. Bernard Vincent Olmedo Dy</i> | <i>(Ordinary Resolution 1)</i> |
| <i>(ii) Mr. Lao Chok Keang</i> | <i>(Ordinary Resolution 2)”</i> |

The above resolutions were fully proposed by Dato' Hon Kah Sin and seconded by Encik Mohd Helmy Rizal Bin Abdullah.

**AGM 14/10 AGENDA 3: ORDINARY RESOLUTIONS NO. 3, NO. 4 AND NO. 5
RE-ELECTION OF THE FOLLOWING DIRECTORS RETIRE BY ROTATION IN
ACCORDANCE WITH CLAUSE 104 OF THE CONSTITUTION OF THE COMPANY:
i. DATIN CHONG LEE HUI; AND
ii. MR. ROBERT SY LAO; AND
iii. MR. DANTE DOMINIC MACARAEG ABANDO**

Tan Sri Chairman informed shareholders that the ordinary resolutions no. 3, no. 4, and no. 5 were regarding the re-election of three directors, namely Datin Chong Lee Hui, Mr. Robert Sy Lao, and Mr. Dante Dominic Macaraeg Abando, each of whom retired by rotation under Clause 104 of the Company's Constitution and being eligible, had offered themselves for re-election.

As there was no question received on this matter, the Chairman sought for a proposer and seconder for the following resolutions.

“To re-elect the following directors each of whom retires by rotation in accordance with Clause 104 of the Constitution of the Company and who, being eligible, have offered themselves for re-election:

- | | |
|--|---------------------------------|
| <i>(i) Datin Chong Lee Hui</i> | <i>(Ordinary Resolution 3)</i> |
| <i>(ii) Mr. Robert Sy Lao</i> | <i>(Ordinary Resolution 4)</i> |
| <i>(iii) Mr. Dante Dominic Macaraeg Abando</i> | <i>(Ordinary Resolution 5)”</i> |

The above resolutions were fully proposed by Dato' Hon Kah Sin and seconded by Mohd Helmy Rizal Bin Abdullah.

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**AGM 14/11 AGENDA 4: ORDINARY RESOLUTIONS NO. 6
PAYMENT OF DIRECTOR'S FEE TO THE NON-EXECUTIVE DIRECTORS FOR
FYE2022**

Tan Sri Chairman then proceeded to table ordinary resolution no. 6, which is to seek shareholders' approval for payment of the Director's fee for FYE2022.

As there was no question received on this matter, the Chairman sought for a proposer and seconder for the following resolution.

"To approve the payment of Non-Executive Directors' fee for the financial year ended 31 December 2022."

The above resolution was fully proposed by Mr. Loh Chia Liang and seconded by Mr. Tony Tong Mun Khuen.

**AGM 14/12 AGENDA 5: ORDINARY RESOLUTION NO. 7
PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS
PURSUANT TO SECTION 230 OF THE CA 2016**

Tan Sri Chairman informed the Meeting that ordinary resolution 7 was tabled to seek shareholders' approval for payment of the benefits payable of up to RM200,000.00 payable to the Non-Executive Directors pursuant to Section 230 of the CA 2016 from the period from 27 June 2023 until the conclusion of the next AGM of the Company to be held in the year 2024.

As there was no question received on this matter, the Chairman sought for a proposer and seconder for the following resolution.

"To approve the payment of benefits payable to the Non-Executive Directors from 27 June 2023 until the next AGM of the Company."

The above resolution was fully proposed by Mr. Tony Tong Mun Khuen and seconded by Mr. Loh Chia Liang.

**AGM 14/13 AGENDA 6: ORDINARY RESOLUTION NO. 8
TO RE-APPOINT MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 ("FY2023") AND TO
AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION**

The Chairman informed the Meeting that ordinary resolution no. 8 is to re-appoint the Auditors of the Company, Messrs. Ernst & Young PLT, for FY2022 and to authorise the Directors of the Company to fix their remuneration. He added that the retiring Auditors, Messrs. Ernst & Young PLT, indicated their willingness to continue in office.

As there was no question received on this matter, the Chairman sought for a proposer and seconder for the following resolution.

"To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration. "

The above resolution was fully proposed by Dato' Hon Kah Sin and seconded by Mr. Tony Tong Mun Khuen.

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**AGM
14/14** **AGENDA 7: ORDINARY RESOLUTION NO. 9
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE CA
2016**

Tan Sri Chairman informed the Meeting that ordinary resolution no. 9 was tabled to seek a general mandate for giving authority to the directors to allot and issue shares up to 10% of the total number of issued shares of the Company, at any time until the conclusion of the next AGM.

Tan Sri Chairman further informed the Meeting that the authority is a renewal of the earlier mandate granted at the 13th AGM held on 24 June 2022 which expires at the conclusion of this AGM.

As there was no question received on this matter, the Chairman sought for a proposer and seconder for the following resolution.

***“THAT** subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**“Bursa Securities”**), the Company’s Constitution and the approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion, deem fit and expedient in the interest of the Company, 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.*

***THAT** pursuant to Section 85 of the Companies Act, 2016 to be read with Clause 54 of the Company’s Constitution, approval be and is hereby given to waive the statutory preemptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016.*

***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 AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.”*

The above resolution was fully proposed by Mr. Tony Tong Mun Khuen and seconded by Mr. Loh Chia Liang.

**AGM
14/15** **ANY OTHER BUSINESS**

The Company Secretary confirmed that no notice was received to transact any other business at this Meeting.

**AGM
14/16** **POLLING SESSION**

Tan Sri Chairman then proceeded to conduct the poll.

Upon the request of Tan Sri Chairman, the Representatives from the Share Registrars, Boardroom Share Registrar Sdn. Bhd. briefed the shareholders on the polling procedures.

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The Company Secretary then invited all the members present to cast their votes electronically.

The Meeting was adjourned at 4:00 p.m. for the counting of votes while playing the corporate video.

**AGM
14/17** **RE-CONVENING OF MEETING AND ANNOUNCEMENT OF POLL RESULTS**

The Meeting was reconvened at 4:20 p.m. to announce the poll results.

The Chairman informed the Meeting that the poll results had been verified by the Independent Scrutineers, Niche & Milestones International Sdn. Bhd.

The Chairman then invited the Company Secretary to announce the poll results.

The poll results were presented to the members as appended in ***Appendix II***.

Based on the poll results, Tan Sri Chairman declared that all nine (9) ordinary resolutions in the Notice were duly carried.

**AGM
14/18** **TERMINATION**

There being no other business to be transacted, the Meeting concluded at 4:25 p.m. with a vote of thanks extended to the Chair.

CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT,

TAN SRI DATO' SRI ABI MUSA ASA'ARI BIN
MOHAMED NOR
CHAIRMAN

Dated: 26 June 2023

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QUESTIONS AND ANSWERS DURING THE 14TH AGM

Question 1:

In FY2022, the Company recorded net sales of RM544.7 million. What is the sales target for FY2023 and is the Company optimistic that the Company is able to reach it?

Response by Mr. Teh Heng Chong, the Chief Executive Officer ("CEO") :

The Company is aiming to maintain an upwards sales trajectory and hopes to secure at least RM850 million worth of new sales in FY2023, backed by the commendable demand for our ongoing projects, namely Aetas Damansara, Sanderling and Casa Embun.

Furthermore, the Company will be launching another three new projects with a combined GDV of RM1.2 billion within the second half of 2023, which will further bolster the Company's sales performance for 2023 and beyond.

The Company is optimistic about reaching this target as the Company remains committed to ensuring the developments continue to remain at a high standard and attractive to discerning prospective homebuyers.

Question 2:

Does the Company have the capabilities to perform and execute the new launch projects in 2023?

Response by the CEO:

When the new management, Ayala Land became a majority shareholder of MCT Berhad in 2018, the Management had to re-align the business model in order for it to meet its business objective as well as being able to achieve sustainable growth. Hence, the Company will be focusing on its core business which is a property development and it will outsource construction works, consultancy and etc. to third parties. This move will allow the Company to increase/upscale development activities with the Company being able to launch two to three projects every year. Besides that, since 2019, we have been successfully delivering projects within schedule with a minimum Qlassic score of 75%. Hence, the Company is capable of doing more projects in the coming years.

Question 3:

Why did you choose to dispose of your construction assets? Wouldn't having an internal construction team improve your efficiency and margins?

Response by the CEO:

The Management has restructured the Company with a very clear business direction and focus – property development with an emphasis on delivering quality products to customers. While there could potentially be cost savings from having an in-house construction arm, tapping on 3rd party main contractors would allow us to be agile and scale the operations based on market conditions. Besides that, the Company is able to pass on the risks of volatile raw material prices to the contractors and leverage their strengths and provide projects of good quality with timely deliveries.

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QUESTIONS AND ANSWERS DURING THE 14TH AGM

Question 4:

When will the Company pay dividends and what is the dividend policy of the Company?

Response by the CEO:

The Company is aware that shareholders are hoping for a dividend. However, as a prudence stance, the Company's priority is to manage the cash flow to keep net gearing low to sustain the Company's business activities while exploring opportunities for further growth.

The cash reserve is essential for funding the land bank acquisition and working capital requirements and expansion, which are vital for maintaining business continuity and bolstering the bottom line in the future.

Nevertheless, the Company will look into declaring some dividends to reward shareholders in the near future.

Question 5:

Does the Company have unsold properties stock?

Response by the CEO:

There were no unsold properties as the demand was high and all the properties were sold before the handover was due.

Question 6:

Is the buyers' sales cancellation high?

Response by the CEO:

The buyer's cancellation was relatively low. Only 7 cancellation cases were recorded last year and 2 cases recently.

Question 7:

How does the Company address the build-up cost/cost escalation?

Response by the CEO:

With the strategies put in place, the Company is able to achieve cost savings thru cost review and bulk negotiation which directly improves the overall cost of sales.

Apart from that, the Company is also trying to reduce the sales commission to external parties by building up the internal sales team.

The Company is exhausting all avenues to reduce the cost of sales while maintaining quality.

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Question 8:

Would the Company consider the niche market concerning Senior Living?

Response by the CEO:

The Company will consider this when the opportunity arises.

Question 9:

What is the Company's plan for recurring income?

Response by the CEO:

The Company plans to diversify and venture into retail, hotel, and co-living units on a small scale starting with the Cyberjaya developments. As a subsidiary of Ayala Land Inc, the Company is able to leverage on its parent company's expertise. The Company is looking into the co-living space concept as there is a demand from big companies.

APPENDIX II**MCT BERHAD**

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POLL RESULTS FOR THE 14TH AGM

Resolution	Voted For			Voted Against			Total Votes		Results
	No. of Units	%	No. of Records	No. of Units	%	No. of Records	No. of Units	%	
Ordinary Resolution 1	974,729,638	99.9128	47	850,631	0.0872	4	975,580,269	100	Carried
Ordinary Resolution 2	975,579,138	99.9999	48	1,131	0.0001	3	975,580,269	100	Carried
Ordinary Resolution 3	975,579,138	99.9999	48	1,131	0.0001	3	975,580,269	100	Carried
Ordinary Resolution 4	974,729,638	99.9128	47	850,631	0.0872	4	975,580,269	100	Carried
Ordinary Resolution 5	975,579,138	99.9999	48	1,131	0.0001	3	975,580,269	100	Carried
Ordinary Resolution 6	975,579,038	99.9999	47	1,231	0.0001	4	975,580,269	100	Carried
Ordinary Resolution 7	975,569,038	99.9988	46	11,231	0.0012	5	975,580,269	100	Carried
Ordinary Resolution 8	975,580,169	100.0000	50	100	0.0000	1	975,580,269	100	Carried
Ordinary Resolution 9	975,569,138	99.9989	47	11,131	0.0011	4	975,580,269	100	Carried