

ACME HOLDINGS BERHAD
Company No. 198901012432 (189740-X)
(Incorporated in Malaysia)

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING HELD ON A FULLY VIRTUAL BASIS AT THE ONLINE MEETING PLATFORM PROVIDED BY BRAXTON CONSULTING SDN BHD IN MALAYSIA VIA ITS WEBSITE AT WWW.REGISTRAR-BRAXTON.COM.MY (DOMAIN REGISTRATION NUMBER D1A459047) ON TUESDAY, 30 AUGUST 2022 AT 10.30 A.M.

ATTENDANCE: As per attendance list

1. COMMENCEMENT

At 10.30 a.m. the Chairman of the Meeting Mr. Lim Shiou Ghay (“Chairman”), called the meeting to order and welcomed all members and proxies for participating the Company’s Thirty-Second Annual General Meeting (“32nd AGM” or “Meeting”) remotely from their respective locations. The Chairman introduced the following Directors and Auditors who were present virtually for this 32nd AGM:

- a) Mr Lim Shiou Ghay, the Independent Non-Executive Chairman;
- b) Mr Ooi Soon Hong, the Executive Director;
- c) Mr Tan Chee Keong, the Independent Non-Executive Director;
- d) Mr Lee Chiong Meng, the Independent Non-Executive Director; and
- e) Mr Loo Wei Teng, Auditors from Messrs Grant Thornton Malaysia PLT (“Mr Loo WT”).

2. QUORUM

The Chairman confirmed a quorum was present.

3. NOTICE OF MEETING

The Chairman informed the Meeting that the notice of 32nd AGM having been circulated within the statutory period, was taken as read.

4. PROCEDURES TO CONVENE THE AGM

The Chairman informed the Meeting that pursuant to Paragraph 8.29A(1) of the Bursa Malaysia Securities Berhad Listing Requirements (“Listing Requirements”), all resolutions set out in the notice of General Meeting are to be voted by poll and pursuant to Paragraph 8.29A(2) of the Listing Requirements at least one scrutineer be appointed to validate the votes cast.

The Company had appointed Braxton Consulting Sdn Bhd (“Braxton”) as Poll Administrator and Symphony Corporate Sdn. Bhd as the Scrutineer to conduct the polling process and to verify the poll results respectively.

Shareholders were informed that the polling process would be conducted on the conclusion of the deliberations of all items on the agenda.

The Chairman informed that Mr. Ong Yean Kooi, a shareholder of the Company and Ms. Valerian Yeap Teng Hun, the proxy of WWT Wellness Solutions Sdn Bhd have agreed to be the proposer and seconder respectively for all 4 resolutions.

He then explained that the shareholders and proxies may use the text box within the same e-Portal page to submit their questions and the Company shall then answer the questions accordingly after all the resolutions have been tabled.

Written queries from Minority Shareholders Watch Group (“MSWG”)

Then Chairman informed the shareholders that the Company had received written queries from MSWG. The written queries from MSWG and response from management were presented in the meeting and a copy of which is attached herein as Appendix I.

There being no further queries from MSWG, Chairman proceeded with the Meeting.

The Chairman then presented the agenda of the 32nd AGM as follows:-

5. AGENDA 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Members were informed by the Chairman that the audited financial statements of the Company for the financial year ended 31 March 2022 together with the reports of the Directors and Auditors (“AFS”) were for discussion purposes only as the provision of Section 340(1)(a) of the Companies Act 2016 do not require members’ approval for the AFS. Therefore, this item would not be put forward for voting.

The Chairman informed that the AFS were duly tabled and deemed received by the shareholders before the Meeting.

**6. ORDINARY RESOLUTION 1
APPROVAL OF PAYMENT OF DIRECTORS’ FEES AND DIRECTORS’ BENEFITS UP TO RM100,000.00 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023**

The Chairman informed the Meeting that the Ordinary Resolution 1 was to approve the payment of Directors’ fees and Directors’ benefits of up to RM100,000.00 for the financial year ending 31 March 2023.

**7. ORDINARY RESOLUTION 2
TO RE-ELECT MR. LIM SHIOU GHAY WHO RETIRES IN ACCORDANCE WITH THE ARTICLE 111 OF THE COMPANY’S CONSTITUTION**

The Chairman informed the Meeting that the Ordinary Resolution 2 was to re-elect himself who retires as Director under Article 111 of the Company’s Constitution, and being eligible had offered himself for re-election.

8. ORDINARY RESOLUTION 3

TO RE-APPOINT GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Meeting that the Ordinary Resolution 3 was to re-appoint Messrs. Grant Thornton Malaysia PLT as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

**9 ORDINARY RESOLUTION 4
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016.**

The Chairman informed the Meeting that the Ordinary Resolution 4 was on the authority to issue shares pursuant to Sections 75 & 76 of the Companies Act, 2016.

10. OTHER BUSINESS

The Chairman informed the members that no notice for any other business was received.

11. QUESTION AND ANSWER SESSION

The following question was raised by Mr. Ong Yean Kooi, a shareholder of the Company

Q1 Can you elaborate on the prospects of the Group for financial year ending 2023?

Mr. Ooi Soon Hong, the Executive Director of the Company ("Mr Ooi SH") replied that the financial results was disappointing and below expectation for this financial year as the Company had to navigate through the current environment. The transition from a manufacturer to property developer may take a longer time than expected for it to pay off. The lingering effect of the pandemic, labour shortage and escalating raw material costs had caused delays of the launching of certain property development projects.

Mr Ooi SH also elaborated that the ACME Group would be embarking on the final phase of the project involving 6 blocks of 12-storey condominiums (404 units) located in Teluk Air Tawar, Seberang Perai Utara, Penang on a piece of 11-acre land. The Group targets to launch phase 1 of this development project in the third quarter of year 2022 and the project is forecasted to generate a gross development value of approximately RM99.3 million. Revenue amounting to RM10.43 million is expected to be recognised for the financial year ending 31 March 2023 from this Teluk Air Tawar project.

In addition, Mr Ooi SH further elaborated that the Group intends to launch an affordable housing project consisting of 2 blocks of 39-storey apartments (646 units) on 2 adjoining parcels of freehold development land in Air Itam, Penang with a total land area measuring approximately 4.1 acres in the fourth quarter of year 2022. The gross development value is forecasted to be approximately RM196.68 million. Revenue amounting to RM23.60 million is expected to be recognised for the financial year ending 31 March 2023 from this Air Itam project.

Barring unforeseen circumstances, the Group should be able to achieve revenue of approximately RM35.96 million in FY2023 and be able to uplift from the current status of Affected Listed Issuer.

12. **POLLING PROCESS**

At 10.57 a.m., the Chairman reminded members to vote via the online platform as the voting session would continue for another 5 minutes.

At 11.02 a.m., the Chairman announced that the voting session for the 32nd AGM had ended.

He informed members that the Meeting would adjourn for approximately 10 to 15 minutes to allow tabulation and verification of poll results.

13. **ANNOUNCEMENT OF POLL RESULT**

At 11.08 a.m., the Chairman called the Meeting to order for the declaration of results. He then proceeded to read out the poll results that was displayed on the screen.

The poll results were as attached herein as Appendix II.

The Chairman declared that all resolutions were duly passed.

14. **TERMINATION**

There being no other matters to discuss, the meeting ended at 11.09 a.m. with vote of thanks to the Chairman.

CONFIRMED CORRECT,

LIM SHIOU GHAY
Chairman

Date: 30 August 2022