

MILUX CORPORATION BERHAD
Registration No. 199401027937 (313619-W)
(Incorporated in Malaysia)

Minutes of the 29th Annual General Meeting of Milux Corporation Berhad (“Milux” or “Company”) held at the Broadcast Venue at Tricor Business Centre, Gemilang Room, Unit 29-02, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Friday, 14 June 2024 at 2.30 p.m.

Present at Broadcast Venue

Directors : Datuk Dr. Wong Lai Sum (Chairman, Independent Non-Executive Director)
Datuk Khoo Teck Kee (Group Managing Director)
Mr. Tan Chee How (Executive Director)
Mr. Ho Pui Hold (Independent Non-Executive Director)
Dato’ Sri Ir. Ts. Dr. Liew Mun Hon (Independent Non-Executive Director)

Members of Management : Mr. Wong Wai Keong (Chief Financial Officer)

Company Secretary : Ms. Lim Fei Chia

External Auditors : Mr. Chen Voon Hann (Audit Partner, CAS Malaysia PLT)
Ms. Kavishaa Shini a/p Uthayar Baskar (Audit Assistant, CAS Malaysia PLT)

Participated via Video Conferencing

Directors : Datuk Wira Ling Kah Chok (Executive Vice Chairman)
Datuk Haw Chin Teck (Independent Non-Executive Director)

Members and Proxies: As per Attendance List

1. **CHAIRMAN AND QUORUM**

Datuk Dr. Wong Lai Sum, the Independent Non-Executive Chairman of the Board, presided as the Chairman of the 29th Annual General Meeting (“AGM” or “Meeting”) of the Company.

The Chairman welcomed all shareholders present at the Meeting, which was conducted on a virtual basis through live streaming from the Broadcast Venue, to consider the business as set out in the Notice of the AGM issued on 30 April 2024.

The Chairman introduced to the shareholders her fellow Directors, the Chief Financial Officer, Company Secretary and the representative of the External Auditors who were present at the Broadcast Venue and informed that the other Board members were attending the Meeting remotely.

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

2. **NOTICE OF MEETING**

The Chairman informed that the Notice convening the AGM had been sent to all the shareholders of the Company on 30 April 2024 and with the permission of the Meeting, the Notice convening the AGM was taken as read.

3. **VOTING PROCEDURES**

The Chairman informed that the voting for the resolutions tabled at the AGM would be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). E-polling will be conducted for all the resolutions tabled at the Meeting using Remote Participation and Voting ("RPV") facilities provided by the Poll Administrators via the TIIH online website.

The Company appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrators to conduct the polling process and Quantegic Services Sdn. Bhd. as Scrutineers to verify the poll results.

The Chairman then declared the opening of voting for the resolutions at 2.30 p.m. and shareholders or proxies could exercise their voting rights anytime until the announcement by the Chairman of the close of the voting session, which would be after the Question and Answer session.

The Chairman informed that questions relating to the resolutions tabled at the Meeting can be submitted via the 'Query Box' and the Company would answer the relevant questions at the Q&A session later after all the motions tabled at the Meeting have been considered.

A short video clip on the e-polling process was then presented by the Poll Administrators.

4. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2023 ("AFS") and the Reports of the Directors and Auditors thereon, which had been circulated to all the shareholders of the Company within the statutory period.

The Auditors' Report contained in the AFS was then taken as read.

The Chairman further informed the Meeting that in accordance with the provisions of the Companies Act 2016, which does not require the financial statements and reports to be formally approved by the shareholders, the AFS together with the Reports of Directors and Auditors were tabled for shareholders' information and would not be put forward for voting.

The Chairman then declared that the AFS and the Reports of Directors and Auditors as being received.

5. **ORDINARY RESOLUTION 1 - PAYMENT OF DIRECTORS' FEES**

The Chairman proceeded to the second item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 1:-

"THAT the payment of Directors' fees amounting to RM292,950.00 for the period from 1 July 2024 to 30 June 2025, be hereby approved."

6. **ORDINARY RESOLUTION 2 - PAYMENT OF DIRECTORS' BENEFITS**

The Chairman then proceeded to the next item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 2:-

"THAT the payment of Directors' benefits up to an amount of RM90,000.00 from 1 July 2024 to 30 June 2025, be hereby approved."

7. **ORDINARY RESOLUTIONS 3 AND 4 - RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH CLAUSE 117 OF THE COMPANY'S CONSTITUTION**

The Chairman moved on to the next item on the Agenda on the re-election of Directors and shareholders' approval was sought for the following Resolutions:-

Ordinary Resolution 3:

"THAT Datuk Dr. Wong Lai Sum, who is retiring pursuant to Clause 117 of the Company's Constitution and being eligible, be hereby re-elected to office."

Ordinary Resolution 4:

"THAT Datuk Wira Ling Kah Chok, who is retiring pursuant to Clause 117 of the Company's Constitution and being eligible, be hereby re-elected to office."

8. **ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS**

The Chairman then proceeded to item 5 on the Agenda in relation to the re-appointment of Messrs CAS Malaysia PLT, who has given their consent for re-appointment as the Company's Auditors for the financial year ending 31 December 2024.

Shareholders' approval was sought for the following Ordinary Resolution 5:

"THAT Messrs CAS Malaysia PLT be re-appointed the Auditors of the Company AND THAT the Directors be authorised to fix their remuneration."

9. **ORDINARY RESOLUTION 6 - AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES**

The Chairman then moved on to the next item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 6 to give authority to the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016:-

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental and/or regulatory authorities (if applicable), the Directors be and are hereby empowered to issue and allot new shares in the Company at any time, to such person or persons at such price, 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 issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issue.

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 AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company."

10. **ORDINARY RESOLUTION 7 - PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed the Meeting that as the following Resolution 7 involves her interest, the chair was passed to Mr. Ho Pui Hold, the Chairman of Audit and Risk Committee.

Mr. Ho informed that the last item on the Agenda was to seek the shareholders' approval for the renewal of the existing mandate for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company ("Proposed Renewal of RRPT Mandate").

The relevant information of the Proposed Renewal of RRPT Mandate was set out in the Company's Circular to Shareholders dated 30 April 2024.

The Interested Directors and/or Major Shareholders are:

1. Datuk Wira Ling Kah Chok;
2. Topspike Holding Sdn Bhd;
3. Datuk Dr. Wong Lai Sum; and
4. Datuk Khoo Teck Kee,

they and persons connected to them shall abstain from voting, in respect of their direct and/or indirect shareholdings in the Company, if any, on the Resolution.

Shareholders' approval was sought for the following Ordinary Resolution 7:

"THAT subject always to the provisions of the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, details as set out in Section 2.6 of the Circular to Shareholders dated 30 April 2024 with the specified classes of related parties mentioned therein which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT the approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the AGM 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 must 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;
- whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Renewal of RRPT Mandate."

The Chairman thanked Mr. Ho who handed back the chair.

11. QUESTION AND ANSWER SESSION

As there was no notice received for transaction of any other business, the Meeting proceeded to the Question and Answer session.

The Chairman invited Mr. Wong Wai Keong, the Chief Financial Officer to address the questions received before and during the Meeting which have been summarised for brevity: -

Question 1:

Please give door gift/e-voucher/food voucher for refreshments.

Answer:

We regret to inform that we are not giving any door gift/ food voucher for our AGM as per the Administrative Guide for the AGM sent to the shareholders. We thank you for your continued support to the Company.

Question 2:

What actions are being taken to return to profitability or minimise losses in the current year?

Answer:

We will be proactive in managing our supply chain to ensure consistent supply of stock in trade at appropriate costs to protect our gross profit margin. We will also ensure costs optimisation across our entire operations.

Question 3:

- (i) What is the reason behind the decrease in revenue in 2023?
- (ii) Gross profit dropped more than revenue in percentage terms. Please explain.

Answer:

The drop in revenue is attributed to the Trading operations which is involved in the distribution of home appliances. The high cost of living prevailing throughout 2023 has eroded consumer purchasing power towards discretionary goods. There was also a noticeable shift in consumer spending pattern from consumption of goods to services post pandemic. The higher drop in gross profit compared to revenue was due to gross profit margin contraction of 2.8 percentage points due to higher input costs. We were unable to pass on this increase due to tepid consumer demand.

Question 4:

I would like to request a printed copy of the Company's annual report. What's the future outlook and prospects of the Company? Please advise.

Answer:

We will arrange to mail you a copy of our Annual Report if you could please provide us your mailing address to wk Wong@milux.com.my.

Barring any unforeseen circumstances, we look forward to a better performance in the current financial year.

There being no other questions received, the Meeting proceeded to poll voting.

12. POLLING PROCESS

The Chairman informed that poll voting on the resolutions will be conducted and invited the shareholders to cast their votes if they have not done so within the next 5 minutes via the e-voting platform and thereafter declared the close of the e-polling process.

The Chairman adjourned the AGM at 2.45 p.m. for approximately 25 minutes for the verification of poll results.

13. ANNOUNCEMENT OF POLL RESULTS

The Chairman resumed the Meeting at 3.09 p.m. for the announcement of poll results.

The Chairman informed that the Scrutineers have completed their report and based on the poll results displayed on the screen, the Chairman declared that **all Resolutions** tabled at the Meeting were declared **Carried**.

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 Approval of payment of Directors' fees amounting to RM292,950.00 for the period from 1 July 2024 to 30 June 2025	156,902,836	99.9837	25,650	0.0163	156,928,486	100.0
Ordinary Resolution 2 Approval of payment of Directors' benefits up to an amount of RM90,000.00 from 1 July 2024 to 30 June 2025	156,902,436	99.9834	26,050	0.0166	156,928,486	100.0
Ordinary Resolution 3 Re-election of Datuk Dr. Wong Lai Sum as Director	156,913,860	99.9907	14,626	0.0093	156,928,486	100.0
Ordinary Resolution 4 Re-election of Datuk Wira Ling Kah Chok as Director	156,913,860	99.9907	14,626	0.0093	156,928,486	100.0
Ordinary Resolution 5 Re-appointment of CAS Malaysia PLT as the Company's Auditors	156,927,060	99.9991	1,426	0.0009	156,928,486	100.0

Resolution	Vote For		Vote Against		Total Votes	
Ordinary Resolution 6 Authority for the Directors to issue shares	156,908,644	99.9874	19,842	0.0126	156,928,486	100.0
Ordinary Resolution 7 Proposed Renewal of RRPT Mandate	77,765,520	99.9750	19,426	0.0250	77,784,946	100.0

14. **CLOSURE**

There being no other business, the Chairman declared the AGM closed at 3.10 p.m. and thanked the shareholders for their attendance.

READ AND CONFIRMED BY

SIGNED

CHAIRMAN

Date: 12 July 2024