

# OLYMPIA INDUSTRIES BERHAD

[198001009242 (63026-U)]

(Incorporated in Malaysia)

Minutes of the Forty-Second Annual General Meeting (42<sup>nd</sup> AGM”) of the Company conducted fully virtual through the online meeting platform at <https://:tiih.online> (registered with MYNIC Berhad in the domain name <https://tiih.com.my> under the registration number D1A282781) on Wednesday, 31 May 2023 at 3.00 p.m.

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**PRESENT** : Directors

Y.A.M Tunku Naquiyuddin ibni Almarhum  
Tuanku Jaafar (Chairman)

Tan Sri Dato’ Yap Yong Seong

Dato’ Sri Yap Wee Keat

Mr Ng Ju Siong

Dato’ Syed Sultan bin Mohd Idris

Miss Wong Siew Si

Dato’ Aminudin Zaki bin Hashim

Management

Mr Lee Chee Kai, *General Manager, Group Finance*

Messrs Ernst & Young, PLT, external Auditors

Mr Chuan Yee Yang, *Engagement Partner*

Shareholders and proxies

As per attendance list provided by the share registrar,  
Tricor Investor & Issuing House Services Sdn Bhd

**IN ATTENDANCE** : Ms Lim Yoke Si, *Company Secretary*

## 1. CHAIRMAN

Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar, the Chairman of the Company, welcomed all online participants to the 42<sup>nd</sup> AGM of the Company.

The Chairman introduced the Directors, the General Manager of Group Finance, the Company Secretary and the Company’s external Auditors who were at the meeting.

**2. QUORUM**

The required quorum under Clause 70 of the Company's Constitution was confirmed. A total of 301 shareholders and proxies holding 582,962,186 ordinary shares representing 56.94% of the total number of issued shares of the Company were present at the meeting.

There being a quorum present, the Chairman called the meeting to order.

**3. NOTICE**

The notice convening the 42<sup>nd</sup> AGM dated 28 April 2023 ("AGM Notice") which had been sent to all shareholders of the Company within the prescribed period, was taken as read.

The Chairman invited shareholders and proxies to raise questions in real time by transmitting question via the Query Box. He added that the questions submitted by shareholders/proxies would be addressed after all the proposed resolutions had been tabled.

**4. VOTING PROCEDURES**

The Chairman informed the meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the AGM Notice would be put to vote by way of poll.

The Chairman further informed the meeting that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as the Poll Administrator to conduct poll voting electronically and Scrutineers Solution Sdn Bhd ("Scrutineers") as the Independent Scrutineer to verify and validate the poll results.

Shareholders and proxies were informed that the voting session was available henceforth until the closure of the voting session and the results of the poll voting would be announced upon conclusion of all items on the agenda.

The Chairman then invited the representative of Tricor to brief on the voting procedures.

**5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman proceeded with the first item of the Agenda which was on the tabling of the Company's Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon ("AFS").

The Chairman explained that the AFS would not be put forward for voting as there was no requirement under the Companies Act 2016 and it was to put on record that the AFS had been duly received by shareholders of the Company.

Accordingly, it was recorded that the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon tabled thereat were duly received

The Chairman moved on to consider the following proposed Ordinary Resolutions and informed the meeting that explanatory notes were provided for all the resolutions in the AGM Notice.

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

Ordinary Resolution 1 was to approve the payment of Directors' fees of RM180,000 to the Non-Executive Directors for the financial year ended 31 December 2022.

It was recorded that the interested Director had abstained from voting on the resolution.

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

Ordinary Resolution 2 was to approve the payment of Directors' Benefits to Non-Executive Directors up to an amount of RM65,000 from the 42<sup>nd</sup> AGM until the next Annual General Meeting of the Company

It was recorded that the interested Director had abstained from voting on the resolution.

**8. ORDINARY RESOLUTION 3**  
**- RE-ELECTION OF Y.A.M. TUNKU NAQUIYUDDIN IBNI ALMARHUM  
TUANKU JAAFAR AS DIRECTOR**

As the Chairman was standing for re-election under Ordinary Resolution 3, he passed the Chair over to Tan Sri Dato' Yap Yong Seong to conduct the proceeding of the meeting.

Ordinary Resolution 3 was to re-elect Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar who retired by rotation in accordance with Clause 91 of the Company's Constitution and being eligible, had offered himself for re-election as a Director of the Company.

Having dealt with Ordinary Resolution 3, Tan Sri Dato' Yap passed the Chair back to the Chairman.

**9. ORDINARY RESOLUTION 4**

**- RE-ELECTION OF MR NG JU SIONG AS DIRECTOR**

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The Chairman continued with Ordinary Resolution 4 which was on the re-election of Mr Ng Ju Siong who retired by rotation in accordance with Clause 91 of the Company's Constitution and being eligible, had offered himself for re-election as a Director of the Company.

**10. ORDINARY RESOLUTION 5**

**- RE-ELECTION OF DATO' AMINUDIN ZAKI BIN HASHIM AS DIRECTOR**

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Ordinary Resolution 5 was to re-elect Dato' Aminudin Zaki bin Hashim who retired in accordance with Clause 98 of the Company's Constitution and being eligible, had offered himself for re-election as a Director of the Company.

**11. ORDINARY RESOLUTION 6**

**- RE-APPOINTMENT OF AUDITORS**

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Ordinary Resolution 6 was to consider the re-appointment of Messrs Ernst & Young 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 conveyed that Messrs. Ernst & Young PLT had expressed their willingness to continue in office as Auditors of the Company.

**12. ORDINARY RESOLUTION 7**

**- AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

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Ordinary Resolution 7 was on the authority to be given to the Directors of the Company to allot ordinary shares of up to 10% of the total number of issued shares of the Company for the time being and to seek shareholders' waiver on pre-emptive rights over any new shares to be issued pursuant to Sections 75 and 76 of the Companies Act, 2016.

The Chairman explained that the authority if granted to the Directors, would expire at the next annual general meeting of the Company.

**13. ORDINARY RESOLUTION 8**

**- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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The Chairman referred to Ordinary Resolution 8 which was to seek shareholders' approval for the proposed renewal of shareholders' mandate for recurrent related party transactions ("RRPTs") of a revenue or trading nature which are necessary for day-to-day operations with related parties. The details of the RRPTs were set out in the Circular to Shareholders dated 28 April 2023 ("Circular").

It was recorded that the interested Directors, interested major shareholders and persons connected to them as set out in the Circular, have abstained from voting on the said resolution.

Having dealt with the proposed resolutions, the Chairman moved on to the Questions and Answers session.

**14. QUESTIONS & ANSWERS**

The Chairman informed the meeting that the Company had received questions from shareholders before the 42<sup>nd</sup> AGM. These questions were shared with the participants on the screen. The Chairman also highlighted the Company's replies to the questions at the meeting.

As there were questions posed during the meeting, the Chairman notified that the Board would proceed to answer the relevant questions received via the Query Box. He said that questions related to door gifts/e-vouchers would not be addressed as the same had been answered in the question submitted before the 42<sup>nd</sup> AGM.

On questions posed during the meeting, the Chairman and Tan Sri Dato' Yap had responded accordingly.

The questions and answers in respect of the above are attached in the Annexure marked 'A'.

**17. ANY OTHER BUSINESS**

The Chairman informed the meeting that the Company Secretary had confirmed that the Company did not receive any notice on any other business to be transacted thereat.

**18. POLL VOTING**

As the voting session had been available at the commencement of the meeting and to facilitate the voting of shareholders and proxies who have yet to cast their votes, the Chairman announced a duration of 10 minutes for the conduct of the online remote voting. Thereafter, the meeting would be adjourned for approximately 15 minutes for counting of votes by the Poll Administrator and validation by the Independent Scrutineer. In brief, the meeting would resume in approximately 25 minutes from 3.25 p.m.

The Chairman said that he was appointed to act as proxy for a number of shareholders and that he would vote in accordance with the instructions given.

## **19. ANNOUNCEMENT OF POLL RESULTS**

The Chairman welcomed all participants back to the meeting which resumed at 3.52 p.m. for announcement of the poll results.

Based on the poll results duly validated by the Scrutineers and as shown on the screen, the Chairman declared that all Ordinary Resolutions tabled and put to vote at the 42<sup>nd</sup> AGM (as set out in the AGM Notice), were duly carried.

The said poll results duly validated by the Scrutineers are attached in the Annexure marked 'B'.

Accordingly, it was **RESOLVED**:

### **ORDINARY RESOLUTION 1**

#### **- PAYMENT OF DIRECTORS' FEES**

THAT the payment of Directors' fees of RM180,000 for the financial year ended 31 December 2022 be hereby approved.

### **ORDINARY RESOLUTION 2**

#### **- PAYMENT OF DIRECTORS' BENEFITS**

THAT the payment of Directors' Benefits to Non-Executive Directors up to an amount of RM65,000 from the 42<sup>nd</sup> AGM until the next Annual General Meeting of the Company be hereby approved.

### **ORDINARY RESOLUTION 3**

#### **- RE-ELECTION OF Y.A.M. TUNKU NAQUIYUDDIN IBNI ALMARHUM TUANKU JAAFAR AS DIRECTOR**

THAT Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar who retired in accordance with Clause 91 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.

### **ORDINARY RESOLUTION 4**

#### **- RE-ELECTION OF MR NG JU SIONG AS DIRECTOR**

THAT Mr Ng Ju Siong who retired in accordance with Clause 91 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.

### **ORDINARY RESOLUTION 5**

#### **- RE-ELECTION OF DATO' AMINUDIN ZAKI BIN HASHIM AS DIRECTOR**

THAT Dato' Aminudin Zaki bin Hashim who retired in accordance with Clause 98 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 6**

**- RE-APPOINTMENT OF AUDITORS**

THAT Messrs Ernst & Young PLT be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

**ORDINARY RESOLUTION 7**

**- AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approval of the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company, at any time 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 issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND FURTHER THAT in connection with the above, pursuant to Section 85 of the Companies Act, 2016 to be read together with Clause 58 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares to be issued pursuant to Sections 75 and 76 of the Companies Act, 2016 and that such new shares when issued, to rank pari passu with the existing issued shares in the Company.

**ORDINARY RESOLUTION 8**

**- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries ("Olympia Group") to enter into and give effect to the categories of recurrent related party transactions with the related parties as specified in Section 2.3.1 of the Circular to Shareholders dated 28 April 2023, which are necessary for the Olympia Group's day-to-day operations in the ordinary course of business made on an arm's length basis and on normal commercial terms and on 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 (hereinafter referred to as "the Mandate") and the Mandate shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the Mandate will lapse, unless by a resolution passed at a general meeting, the authority is renewed;

(b) 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 Companies Act, 2016 (“the Act”) (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is earlier.

AND THAT the Directors of the Company and/or its subsidiaries be and are hereby authorised to complete and do all such acts and things including executing all such documents as they may consider necessary or expedient to give effect to the Mandate.

**20. CLOSURE**

There being no other business, the Chairman thanked all the participants and declared the meeting closed. The meeting closed at 3.55 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD,

Y.A.M TUNKU NAQUIYUDDIN IBNI  
ALMARHUM TUANKU JAAFAR  
CHAIRMAN



**QUESTIONS SUBMITTED BEFORE THE 42<sup>ND</sup> AGM**

<b>NO.</b>	<b>QUESTIONS</b>	<b>ANSWERS</b>
1.	Assets to revalue to current value.	Investment properties are carried at fair values. All other assets of the Group are carried at lower of cost or net realisable values. These are in accordance with applicable approved accounting standards. Kindly refer to Note 2 of the Annual Report 2022 (“AR2022”).
2.	Share not active.	Our Company’s share counter activity is left entirely to market forces, as it should be.
3.	Fair value of shares.	The Company’s net assets per share is 34 sen (kindly refer to the Operational & Financial Highlights on page 3 of the AR2022).
4.	What protection of shareholders holding to loyal shareholders?	<p>The Board of Directors acknowledges and appreciates its loyal shareholders.</p> <p>The Board will continue to monitor the implementation of the management’s plan to enable subsidiaries of the Group to achieve profitable operations, which in turn will enhance the value of the shares.</p>
5.	Please give us some e-vouchers/e-wallet for attending this RPV as a token of appreciation. Tq	Our apologies, we are unable to provide any kind of vouchers or door gifts for this event. Kindly refer to our Administrative Guide, wherein we have already stated that there will be no vouchers or door gifts given for this event.

## RELEVANT QUESTIONS POSED DURING THE 42<sup>nd</sup> AGM

NO.	QUESTIONS	ANSWERS
1.	Any new tenant has been secure upon completion of upgrading Menara Olympia?	The upgrading works (in relation to achieving Malaysia Digital status) in Menara Olympia are still on-going. No new major tenant has been secured to-date.
2.	How much % of executive directors' remuneration constituted against overall salary paid out? If this pay out in line with industry peer practice?	Executive Directors' remuneration comprises about 20% of the overall salary payments. The remuneration of executive directors is in line with industry peer practice.
3.	Any plan to explore new stream of revenues?	<p>The Group currently has 2 businesses namely gaming and leasing. The country is now transitioning into the endemic stage of Covid-19.</p> <p>Gaming division has now achieved 70% of its pre-pandemic revenue while the occupancy rate in Menara Olympia ("MO") under the leasing division which used to have about 90% has dropped to 52%.</p> <p>Management has no immediate plans to explore new revenue streams and will focus on recovery of gaming business and improving the occupancy rate in MO.</p>
4.	Will 2023 be a better than 2022 or be worse due to new challenges?	<p>We are already moving into the 2<sup>nd</sup> half of 2023. The focus on recovery of the gaming and leasing businesses has been mentioned earlier. On leasing of office premises at Menara Olympia, the occupancy rate is relatively stable as tenants of the building do not move in and out abruptly.</p> <p>As for the other areas of business in the Group, it is slow because of the overall economic downturn. While things could improve to a certain extent, given that we are now in post-pandemic stage, it is unlikely that there will be any significant improvement in the financial results of the Group. However, the Group will still be able to manage and service its debts and cover the usual operational expenses.</p>
5.	Face to face interactions is an integral part of the investor relation function to allow for direct engagement with the board members. Any plan to have shareholder engagement activity?	Annual general meetings are still conducted virtually. At the moment, there are no plans for any shareholders' engagement activities.

6.	What are the major challenges in 2023?	We are cautiously optimistic at least for Financial Year 2023 ("FY2023"). Kindly refer to the "Future Outlook and Prospects" section on page 5 of the Annual Report 2022.
7.	<p>May I know, what is the company's future outlook?</p> <p>When we can attend the physical meeting?</p> <p>I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation today our company is celebrating its 42th anniversary.</p> <p>I believe the token sum is small, manageable and within annual budgeted expenses. TQ.</p>	<p>Kindly refer to the "Future Outlook and Prospects" section on page 5 of the Annual Report 2022.</p> <p>Physical annual general meeting shall resume once Covid-19 is no longer an issue and the health/safety of shareholders is not at risk.</p> <p>As mentioned earlier, no vouchers or door gifts will be provided for this meeting.</p>
8.	<p>1)Share not active.</p> <p>2)any re value the assets.</p> <p>3)will it be under PN17 status.</p> <p>4)best value to value shareholders holding the shares for decades.</p>	<p>1) Our Company's share counter activity is left entirely to market forces, as it should be.</p> <p>2) Investment properties which have been revalued are carried at fair values while all other assets of the Group are carried at lower of cost or net realisable values in accordance with applicable approved accounting standards.</p> <p>Kindly refer to Note 2 of the Annual Report 2022.</p> <p>Meanwhile, lands held for development (biggest parcels of land in the books (excluding leasehold lands) have not been revalued since the restructuring exercise in year 2007 as there is no requirement for frequent/periodic revaluation under the accounting standards.</p> <p>Net assets per share is currently at 34 sen.</p> <p>3) At present, we do not foresee the Group going under PN17 status.</p> <p>4) As mentioned earlier, the Board acknowledges and appreciates its loyal shareholders.</p> <p>The Board will continue to monitor the implementation of the management's plan to enable subsidiaries of the Group to achieve profitable operations, which in turn will enhance the value of the shares.</p>

9.	Good afternoon, what is the group's strategies to add value to the company moving forward.? Any dividend payout in near future? Can the company give e-vouchers to attendees of this RPV as a gesture of appreciation for their time and effort taken?"	<p>1) The Company will focus on the recovery of gaming and leasing businesses to improve its revenue for the time being.</p> <p>Kindly refer to the "Future Outlook and Prospects" section on page 5 of the AR2022.</p> <p>2) Dividend payout can only be considered when the Company is profitable.</p> <p>3) For these virtual AGMs, no vouchers/e-vouchers, door gifts, etc. will be provided. Hopefully we can go back to our normal/physical AGMs where we can meet in person, and have some snacks/vouchers for shareholders.</p>
10.	When will the Company consider paying dividends to shareholders?	Dividend payment can only be considered when the Company is profitable.
11.	Any indicative timing/forecast when the company will have a positive Profit Before Tax?	We are unable to give any indicate timing/forecast as to when the Company will have profit before tax ("PBT") due to uncertainties/challenges in business environment, upcoming multi-states elections as well as economic slowdown all over the world, including Asia. It is unlikely that the Group will have any spectacular performance (sufficient to achieve positive PBT) by the end of FY2023.
12.	Can the board consider to hold physical agm for the coming year.	Physical annual general meeting shall resume once Covid-19 is no longer an issue and the health/safety of shareholders is not at risk.

# OLYMPIA INDUSTRIES BERHAD

(63026-U)

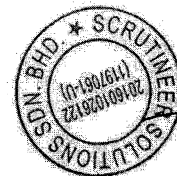
## 42ND Annual General Meeting

Online Meeting Platform of TIH Online at <https://tih-online>

On 31-May-2023 at 03:00PM

### Result On Voting By Poll

Resolution(s)	Vote For			Vote Against			Total Votes		
	No of Units	%	No of P/S	No of Units	%	No of P/S	No of Units	%	No of P/S
Ordinary Resolution 1	582,690,467	99.9691	213	179,983	0.0309	59	582,870,450	100.0000	272
Ordinary Resolution 2	582,680,475	99.9674	213	189,975	0.0326	59	582,870,450	100.0000	272
Ordinary Resolution 3	582,704,996	99.9682	229	185,469	0.0318	45	582,890,465	100.0000	274
Ordinary Resolution 4	582,734,992	99.9733	231	155,473	0.0267	43	582,890,465	100.0000	274
Ordinary Resolution 5	582,704,996	99.9682	229	185,469	0.0318	45	582,890,465	100.0000	274
Ordinary Resolution 6	582,733,996	99.9732	240	156,489	0.0268	35	582,890,485	100.0000	275
Ordinary Resolution 7	582,747,602	99.9735	230	142,863	0.0245	44	582,890,465	100.0000	274
Ordinary Resolution 8	41,684,269	99.6073	226	164,359	0.3927	44	41,848,628	100.0000	270



31/5/2023

