

MULTI-USAGE HOLDINGS BERHAD

[Registration No. 199101018622 (228933-D)]
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF MULTI-USAGE HOLDINGS BERHAD (“MUH” or “THE COMPANY”) CONDUCTED ON A FULLY VIRTUAL BASIS VIA ONLINE MEETING PLATFORM AT WWW.AGRITEUM.COM.MY ON WEDNESDAY, 8 DECEMBER 2021 AT 9.30 A.M.

The Chairman introduced the Directors, Company Secretary and Company Auditors present, and drew attention to some housekeeping matters including manner of posting questions, and poll voting, which would be conducted during the deliberations of all agenda items for the six (6) resolutions in accordance with Paragraph 8.29A of the Listing Requirements. The Members were informed that Agriteum Share Registration Services Sdn. Bhd. was appointed as the Poll Administrator to conduct the e-polling process, whilst Symphony Corporate Services Sdn. Bhd. was appointed as the Scrutineers to verify the poll results.

With the consent of the meeting, the notice convening the 29th AGM was taken as read. The Chairman then proceeded to the official business of the 29th AGM.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed that the audited financial statements in respect of the financial year ended 30 June 2021 (“Audited Financial Statements”) was meant for discussion only in accordance with Section 340(1)(a) of the Companies Act, 2016, and therefore, it would not be put forward for voting.

The Chairman invited Mr Ang Hwei Chyn, the managing Director of the Company to present 5 years financial highlights of the Company to the Members, as attached hereto as Annexure I.

Thereafter, the Chairman invited the Members to submit their questions and continue to proceed with the next agenda of the meeting.

2.0 TO RE-ELECT ANG HWEI CHYN WHO RETIRES PURSUANT TO CLAUSE 105 OF THE COMPANY’S CONSTITUTION

The Chairman informed that next agenda was to approve the re-election of Mr Ang Hwei Chyn who retires pursuant to Clause 105 of the Company’s Constitution.

The Chairman invited the Members to submit their questions and continue to proceed with the next agenda of the meeting.

3.0 TO RE-ELECT NG KOK WAH WHO RETIRES PURSUANT TO CLAUSE 105 OF THE COMPANY’S CONSTITUTION

The Chairman informed that next agenda was to approve the re-election of Mr Ng Kok Wah who retires pursuant to Clause 105 of the Company’s Constitution.

The Chairman invited the Members to submit their questions and continue to proceed with the next agenda of the meeting.

4.0 TO RE-ELECT KHOR SEANG CHIAT WHO RETIRES PURSUANT TO CLAUSE 114 OF THE COMPANY'S CONSTITUTION

The Chairman informed that next agenda was to approve the re-election of Mr Khor Seang Chiat who retires pursuant to Clause 114 of the Company's Constitution.

The Chairman invited the Members to submit their questions and continue to proceed with the next agenda of the meeting.

5.0 TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS PAYABLE AMOUNTING TO RM234,000.00 FOR THE PERIOD FROM THE 29TH AGM UP TO THE 30TH AGM OF THE COMPANY

The Chairman informed that next agenda was to approve the payment of Directors' Fees and other benefits amounting to RM234,000.00 for the period from the 29th AGM up to the 30th AGM of the Company.

The Chairman invited the Members to submit their questions and continue to proceed with the next agenda of the meeting.

6.0 TO RE-APPOINT OF MESSRS UHY AS AUDITORS OF THE COMPANY FOR THE ENSURING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that next agenda was to approve the re-appointment of Messrs. UHY as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration.

The Members have been informed that Messrs. UHY had expressed their willingness to accept the re-appointment as the Company's Auditors for the ensuing year.

The Chairman then invited the Members to submit their questions and continue to proceed with the next agenda of the meeting.

7.0 AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

The Chairman informed that the next agenda of the Meeting under special business was to seek a general mandate from the shareholders to authorise the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The Chairman further informed the Members that the Ordinary Resolution 6, if passed, the authority 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 10% of the issued share capital of the Company for the time being.

The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

8.0 ANY OTHER MATTERS

The Chairman was advised by the Company Secretary that no notice to transact any other business had been received by the Company.

9.0 QUESTION AND ANSWER SESSION

The Chairman informed that a letter dated 29 November 2021 was received by the Company from Minority Shareholders Watch Group (“MSWG”) in relation to the Operational and Financial matters. The Company’s responses were displayed for shareholders’ information, a copy of which annexed hereto as “Annexure II”.

The Chairman sought questions from the Members. There being no other matters raised by the Members, the Chairman proceeded with the Question and Answer Session.

The Member’s questions and Company’s responses were displayed for shareholders’ information, a copy of which annexed hereto as “Annexure III”.

(Due to the time constraint, the Company was going to answer others question through the email.)

10.0 VOTING & COUNTING OF VOTES

The Chairman then proceeded to the polling process and informed the Members the voting session would be automatically ended after 2 minutes.

11.0 DECLARATION OF RESULTS

At 10.40 a.m., the Chairman announced the results of the poll voting after verification and confirmation by the Scrutineer and declared that, all six (6) ordinary resolutions as set out in the Notice of AGM dated 29 October 2021 were carried.

5 YEARS FINANCIAL HIGHLIGHTS For the financial year ended	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18 (Restated)	30-Jun-17
Statement of Comprehensive Income					
Revenue	20,392,779	4,122,716	12,042,920	6,398,316	17,369,952
Profit/(Loss) before tax	7,186,981	(3,090,685)	(17,339)	(6,189,737)	(3,808,588)
Profit/(Loss) attributable to Owners of the Company	5,458,748	(3,007,628)	(523,844)	(6,002,377)	(3,792,023)
Statement of Financial Position					
Paid-up capital	73,419,707	73,419,707	73,419,707	73,419,707	73,419,707
Shareholders' equity	68,991,426	63,532,678	66,540,306	67,064,150	72,969,027
Total assets	7,3647,282	67,757,508	69,181,273	71,024,383	77,339,228
Net assets	69,059,017	63,602,267	66,611,401	67,136,517	73,042,894
Financial Ratios					
Basic (loss)/earnings per share (sen) ^(a)	9.68	(5.33)	(0.93)	(10.64)	(6.72)
Net assets per share (RM) ^(b)	1.22	1.13	1.18	1.19	1.29
Current ratio (times)	10.98	10.26	17.75	11.91	12.17
(a) Based on weighted average number of shares issued					
(b) Based on number of shares issued					

Shareholder	Minority Shareholders Watch Group (“MSWG”) -
Question 1	<p>On 19 July 2021, MUCP entered a Sales and Purchase agreement with Muda Paper Mills Sdn. Bhd. for the disposal of fixed assets of MUCP for a total consideration of RM12.5 million. (Pages 9 & 73 and of AR)</p> <ol style="list-style-type: none"> a) What was the basis on which the disposal price of MUCP was arrived at? b) What is the financial impact of the disposal of MUCP to the Group’s financial result? c) When is the disposal expected to be completed as the conditions precedent stipulated in the sale and purchase agreement has yet to be fulfilled on 30/6/2021? d) What is the Group’s plan for the RM12.5 million cash received? Will the Company consider paying a dividend to reward its shareholders? e) Has the Group identified any new business ventures after the disposal of MUCP? If yes, please name the new business venture?
Answer 1	<p>For item a, b, c and d, please refer to following Company Announcement for more details:</p> <ol style="list-style-type: none"> I) Dated 19 July 2021 – Disposal of subsidiary fixed assets; and II) Dated 27 July 2021 – Reply to query from Bursa Malaysia Securities <p>For item e, the Group had ceased all its manufacturing segment and currently only focusing on the property segment.</p>
Question 2	<p>What is the Group’s outlook in FY 2022 after it has disposed MUCP, a company that has recorded losses for the past few years?</p>
Answer 2	<p>The Group will continue to focus on and develop its major business segment which is property development segment as this segment will continue to drive growth within the Group.</p> <p>We continue to employ a two-pronged approach of selling existing inventory as well as current ongoing projects whilst strategy placing new launches according to market demand.</p> <p>The Group is still on a continuous look out for land acquisition and joint venture opportunities to add to its existing land bank and continues to seek for new business opportunities that will contribute positively to the Group</p>
Question 3	<p>A wholly owned subsidiary company, Multi-Usage Property Sdn. Bhd. (“MUP”) entered into a sale and purchase agreement with Angson Sdn. Bhd., a related party for acquisition of 5 pieces of vacant land with total purchase consideration of RM1.25 million. (Page 82 of AR)</p>

	<p>a) What is the development plan and expected Gross Development Value of each of the 5 pieces of vacant land that was purchased in 2019?</p> <p>b) When does MUP plan to launch new property projects on the acquired land?</p>
Answer 3	<p>a) Currently 5 pieces of vacant land under planning stage and we have appointed the architect to study the project.</p> <p>b) We target to launch the project roughly in 2024</p>
Question 4	<p>The Group has yet to decide the launch date of its upcoming development of 2 blocks of apartment with commercial lots at the lower levels. (Page 10 of AR)</p> <p>What is the Gross Development Value of each block of the apartment to be launched?</p>
Answer 4	<p>2 blocks of apartment with commercial Lots - Gross Development Value @ RM140 million to RM150 million</p> <p>I) Block A - Gross Development Value @ RM70 million to RM75 million</p> <p>II) Block B - Gross Development Value @ RM 45million to RM 47million</p> <p>III) Commercial Lots - Gross Development Value @ RM25 million to RM28 million</p>

Question 5	<p>What are the latest take-up rates of the Phase 3 property project located in Machang Bubok, Bukit Mertajam, Penang as at 30/10/2021 with the list of properties listed below? (Page 9 of Annual Report)</p> <p>a) TF2 - 2 units of 2 storey shop offices;</p> <p>b) TF44 - 44 units of 2 storey shop offices;</p> <p>c) TF15-15 units of 3-storey shop offices and</p> <p>d) 79 units of low cost flat with Certificates of Fitness for Occupation</p>			
Answer 5	<u>As at 30.11.2021</u>	<u>Unsold Units</u>	<u>Sales @ 1 Jul 21- 30</u>	<u>Percentage Sold</u>

			<u>Nov 21</u>	
	TF2 (85% Completed) - 2 storey shop office	2	0	0%
	TF44 (86% completed) - 2 storey shop office	10	6	77.30%
	TF15 (85% completed) - 3 storey shop office	15	0	0%
	LCF (Block C) - 5 storey low cost flat	19	1	75.95%

Annexure III (1)

Shareholder	LOW KIM KING / angela_1kk@yahoo.com.
Question 1	KINDLY BRIEF US THE OUTCOME OF THE COMPANY FUTURE. PLEASE ALSO CONSIDER GIVING EVOUCHERS TO SHAREHOLDERS WHO ARE ATTENDING THIS AGM REMOTELY. TQ
Answer 1	<ul style="list-style-type: none"> • The Group had totally ceased all its manufacturing segment. • The Group will continue to focus on and develop its major business segment which is property development segment as this segment will continue to drive growth within the Group. • We continue to employ a two-pronged approach of selling existing inventory as well as current ongoing projects whilst strategy placing new launches according to market demand. • The Group is still on a continuous look out for land acquisition and joint venture opportunities to add to its existing land bank and continues to seek for new business opportunities that will contribute positively to the Group. <p>For AGM 2021, the Group not consider giving E-Vouchers but may consider for next AGM.</p>

Shareholder	BOON TONG TEO / tbt3701@yahoo.com			
Question 1	REFER TO PAGE 09 UNDER THE PROPERTY DEVELOPMENT & CONTRACTING, PLEASE ADVISE AND ELABORATE THE REMAINING LANDS BANK SIZE HELD AND TYPE OF PROPOSE DEVELOPMENT AND DURATION OF LANDS TO DEVELOP BY TFL IN MACHANG BUBOK. WHAT IS THE REMAINING PARCEL GDC & GDV?			
Answer 1	<p>Land bank @ approximately 9.05 acres (as per Annual Report 2021) and will be developed within 5- 7 years</p> <p>a) 2 units 2 storey shop office (1) Gross Development Cost @ RM0.7 million (2) Gross Development Value @ RM1.4 million</p> <p>b) 2 blocks of apartment with commercial Lots (1) Gross Development Cost @ RM90 million to RM95 million (2) Gross Development Value @ RM140 million to RM150 million</p> <p>c) 51 units 3 storey shop office (Phase 3) 1) Gross Development Cost @ RM29 million to RM32 million 2) Gross Development Value @ RM45 million to RM50 million</p> <p>d) 12 units 2 storey demi-detached house (Phase 1) @ planning stage</p> <p>e) 4 units of 2 storey demi-detached house @ planning stage 1 vacant lot for single storey house @ planning stage 1 vacant lot for Bungalow @ planning stage</p> <p>f) Commercial Land (Phase 1) @ planning stage</p>			

Question 2	PLEASE ADVISE THE REMAINING UNSOLD UNITS, TYPES, PERCENTAGE ETC IN EACH PHASE? ANY SALE TRANSACTION FROM AR DATE UNTIL TODAY?			
Answer 2	As at 30.11.2021	Unsold Units	Sales @ 1 Jul 21- 30 Nov 21	Percentage Sold
	Phase 1	5	0	0%

	<ul style="list-style-type: none"> • 3 storey shop office 			
TF 21	<ul style="list-style-type: none"> • 3 storey shop office 	1	0	94.7%
Garden Residency	<ul style="list-style-type: none"> • 2 storey semi-detached • 3 storey semi-detached • 3 storey bungalow 	12 18 19	2 0 0	84.20% 68.90% 34.50%
TF 39	<ul style="list-style-type: none"> • 2 storey shop office 	16	1	58.90%
LCF (A&C)	<ul style="list-style-type: none"> • 5 storey low cost flat 	23	1	85.40%
TF60 (86% completed)	<ul style="list-style-type: none"> • 3 storey shop office • 2 storey shop office 	15 10	0 6	0% 77.30%
TF2 (85% completed)	<ul style="list-style-type: none"> • 2 storey shop office 	2	0	0%

Question 3	PLEASE UPDATE THE MATERIAL LITIGATION DEVELOPMENT CASES FROM AR DATE UNTIL THIS AGM?
Answer 3	<p>1. Tan Chew Hua (“Claimant”) and TF Land Sdn. Bhd. (“Respondent”) – Industrial Court Case No: 9/4-184/16</p> <p>On 12 November 2021, the Court has given the following instructions to adduce fresh evidence via Enclosure 10: -</p> <ol style="list-style-type: none"> Tan Chew Hua ("the 1st Respondent") to file “Afidavit Jawapan” on or before 13 December 2021; The Appellant to file “Afidavit Jawapan” on or before 3 January 2022; and The parties to file their respective Written Submission & Authorities on or before 1 March 2022 and serve a copy to the Court at least 14 days before the hearing of Enclosure 10. <p>The next case management via e-review is fixed on 8 March 2022 and the hearing of enclosure 10 is fixed on 21 March 2022.</p> <p>2. Multi-Usage Property Sdn. Bhd. (the “Plaintiff”) against Team Four Sdn. Bhd, GTM Property Management Sdn. Bhd. & OSK Capital Sdn. Bhd. (the “Defendants”) – Case No: PA-22NCvC-157-08/2017</p> <p>On 13 October 2021, the Court has postponed the oral clarification to 11 January 2022 due to the Covid19 pandemic.</p>

Question 4	<p>IN RESPECT OF DISPOSAL OF ASSET TO MUDA PAPER MILL S/B WITH A TOTAL CONSIDERATION OF RM 12.5 M, PLEASE ENLIGHTEN THE FOLLOWING: -</p> <ul style="list-style-type: none"> a) 4.1 STATUS OF BALANCE PURCHASED PRICE; b) 4.2 TARGET DATE FOR DELIVER OF VACANT POSSESSION; and c) 4.3 DISPOSAL GAIN OF RM 7.55M WITH NTA INCREASE BY 13.4 SEN.
Answer 4	<p>Please refer to following Company Announcement for more details:</p> <ul style="list-style-type: none"> I) Dated 19 July 2021 - Disposal of subsidiary fixed assets; and II) Dated 27 July 2021 - Reply to Query from Bursa Malaysia Securities.
Question 5	<p>SINGLE DIGIT PE DESPITE NTA AT RM 1.23. BODS SHOULD CONSIDER BONUS ISSUE CUM WITH FREE WARRANT TO AWARD TO MINORITY SHAREHOLDER DESPITE ILLIQUID SHARE OF 56M WITH MKT CAP AT RM 36M.</p>
Answer 5	<p>The BODs will consider the proposal from the shareholder and will consult with the merchant banker as well.</p>