

WARISAN TC HOLDINGS BERHAD (424834-W)
(Incorporated in Malaysia)

EXTRACT OF MINUTES OF TWENTY-SECOND ANNUAL GENERAL MEETING (“22ND AGM”) OF WARISAN TC HOLDINGS BERHAD (“WTCH” or “THE COMPANY”) HELD AT THE GRAND BALLROOM, LEVEL 9, SUNWAY PUTRA HOTEL, 100, JALAN PUTRA, 50350 KUALA LUMPUR, MALAYSIA ON FRIDAY, 31 MAY 2019 AT 10:30 A.M.

- Present : Board of Directors
Dato' Chong Kwong Chin (*Chairman of the Meeting*)
Dato' Tan Heng Chew (*President*)
Mr. Tan Keng Meng (*Chief Executive Officer*)
Mr. Chin Ten Hoy (*Executive Vice President*)
Datuk Abdullah bin Abdul Wahab
Mr. Lee Min On
- Members, Corporate Representatives and Proxies as per the Attendance List
- In Attendance : Ms. Ang Lay Bee (*Secretary*)
- By Invitation : Mr. Kong Hon Khien (*Chief Financial Officer*)
- Mr. Chong Fah Yow } Representatives of Mazars PLT, Auditors
Mr. Louis Lau Kar Man }
Ms. Chong Chui Yee }
- Ms. Lim Lay Kiow } Tricor Investor & Issuing House Services Sdn Bhd,
Puan Siti Zalina } Poll Administrator
- Ms. Candy Ong - Asia Securities Sdn Berhad, Scrutineer
- Ms. Ee Joo Lian - Cheong Kee Fong & Co.
- Invitees as per Attendance List

Dato' Chong Kwong Chin, an Independent Non-Executive Director, was presiding as Chairman of the Meeting.

1. PRESIDENT'S ADDRESS

Dato' Tan Heng Chew announced that the Group had performed commendably in an upward trend and delivered another set of satisfactory results for the financial year 2018 with record revenue and highest profit before tax in the past 5 years. Dato' Tan also briefed the Shareholders on the Group's overall operations and the challenges faced by the Group. He then thanked the Shareholders for their unwavering support.

2. AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon were tabled in the Meeting.

With the consent of the Shareholders, the Auditors' Report was taken as read.

Mr. Tan Keng Meng, the Chief Executive Officer of the Company, made a brief presentation on the key highlights of 2018 financial performance, initiatives for 2018 and 2019 outlook to the Shareholders.

After presentation, Dato' Chairman invited questions and comments from the Shareholders in connection with the 2018 Audited Financial Statements.

The Meeting deliberated on this matter. In summary, the questions/comments raised by the Shareholders and responses provided by the Chairman, members of the Board and Chief Financial Officer were as follows:

- (i) Mr. Wong Yu @ Wong Wing Yu (a shareholder) commented on the low volume of the Company's shares traded on the Main Market of Bursa Malaysia and the Company was not well known among the investors due to lack of media publicity on the Company's news. He enquired whether the Company has any plan to improve the trading liquidity of the Company's shares by undertaking corporate exercises such as bonus issue or share split, etc. Dato' Chairman replied that the Board has no control over the liquidity of the Company's shares as it was generally governed by the market demand and supply in the stock market. Nevertheless, the Board would consider Mr. Wong's recommendation.
- (ii) Mr. Lee Cheng Hock (a shareholder) highlighted that page 17 of the Annual Report 2018 showed that the Company had maintained a total dividend payout rate of 4.0 sen for the past three (3) consecutive years despite registering an improvement in the Group's profit before tax. He added that the Group has considerable amount of cash/reserves and treasury shares as at 31 December 2018 but only declared very small quantum of dividend to the shareholders. He hoped that the shareholders could receive higher dividend payout in the future.

Mr. Lee also commented that most investors were not aware of WTCH and there were times that no single share was traded on market days.

In determining the amount of dividend payable to shareholders, Dato' Chairman stated that the Board has always taken into consideration the existing cash flow position and the working capital requirements of the Group in order to conserve some cash to finance its existing business operation and business expansion plans. Hence, the Board has decided to maintain the dividend payout of 4 sen for the financial year 2018.

- (iii) In response to Mr. Lee Cheng Hock's enquiry on the high amount of short term and fixed deposits in the Consolidated Statement of Financial Position as at 31 December 2018, Mr. Kong Hon Khien, the Chief Financial Officer of the Company explained that the funds that were placed under the short term and fixed deposits were not idle funds and they had been earmarked to pay off principals, creditors, bankers, suppliers, operating expenses and /or for specific capital investments.
- (iv) Mr. Lee Cheng Hock further enquired whether the Company had any plan to address the large number of 1,802 shareholders holding less than 100 WTCH shares each as these shareholders might find it difficult to dispose of their odd lots of shares because the sales proceed was not enough to pay for the brokerage fee. Dato' Chairman replied that the Company had no plan as of todate and he advised the shareholders who held odd lots of WTCH shares to purchase additional shares from the open market of Bursa Malaysia to increase their shareholdings to board lots.
- (v) Madam Loke Swan Yen (a shareholder) commended the Board on the Group's improved performance and continuous declaration of dividends to the shareholders on yearly basis. She thanked the Company for its past contribution in helping the operation of Kurnia Dialysis Centre, Petaling Jaya and hoped that the Company would continue to support the Centre.

Dato' Chairman informed the Meeting that the Audited Financial Statements for the financial year ended 31 December 2018 were meant for discussion only under Agenda 1 and did not require the approval of Shareholders. Hence, it would not be put forward for voting. Accordingly, Dato' Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon were duly received and laid at the Meeting in accordance with Section 340(1)(a) of the Companies Act, 2016.

Following the conclusion of the questions and answers session, Dato' Chairman thanked the Shareholders and continued with the proceeding of the Meeting.

3. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

Mr. Wong Yu @ Wong Wing Yu suggested that the Company could consider reducing the number of shareholders with odd lots of shares by purchasing back its own shares in odd lots from the open market. Mr. Chong Thin Tuck (a shareholder) enquired on the Company's plan for the treatment of treasury shares. Dato' Chairman responded that the Company had no plan for the treasury shares as of todate.

4. ANNOUNCEMENT OF POLL RESULTS

When the poll results were ready and duly validated by the Asia Securities (Scrutineer), Dato' Chairman invited Ms. Candy Ong of Asia Securities to announce the poll results. Ms. Candy Ong announced the poll results to the Shareholders present.

Based on the poll results (a copy of which is attached), Dato' Chairman declared that the Ordinary Resolutions 1 to 11 were carried and duly passed.

5. CLOSURE OF MEETING

There being no other business, the Meeting closed at 12:00 p.m. with a vote of thanks to the Chairman.

WARISAN TC HOLDINGS BERHAD

(424834-W)

Annual General Meeting

The Grand Ballroom, Level 9, Sunway Putra Hotel

100 Jalan Putra, 50350 Kuala Lumpur, Malaysia

On 31-May-2019 at 10:30AM

Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	37,119,208	100.000	0	0.000	37,119,208	100.000
Ordinary Resolution 2	37,119,208	100.000	0	0.000	37,119,208	100.000
Ordinary Resolution 3	37,119,208	100.000	0	0.000	37,119,208	100.000
Ordinary Resolution 4	37,119,208	100.000	0	0.000	37,119,208	100.000
Ordinary Resolution 5	37,119,208	100.000	0	0.000	37,119,208	100.000
Ordinary Resolution 6	37,119,208	100.000	0	0.000	37,119,208	100.000
Ordinary Resolution 7	37,119,208	100.000	0	0.000	37,119,208	100.000
Ordinary Resolution 8	37,119,208	100.000	0	0.000	37,119,208	100.000
Ordinary Resolution 9	37,119,208	100.000	0	0.000	37,119,208	100.000
Ordinary Resolution 10	2,076,002	100.000	0	0.000	2,076,002	100.000
Ordinary Resolution 11	2,076,002	100.000	0	0.000	2,076,002	100.000