

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

**EXTRACT OF MINUTES OF TWENTIETH ANNUAL GENERAL MEETING (“20<sup>th</sup> AGM”) OF WARISAN TC HOLDINGS BERHAD (“WTCH” or “THE COMPANY”) HELD AT PACIFIC BALLROOM, LEVEL 2, SERI PACIFIC HOTEL KUALA LUMPUR, JALAN PUTRA, 50350 KUALA LUMPUR, MALAYSIA ON FRIDAY, 26 MAY 2017 AT 10:30 A.M.**

Present : Dato’ Chong Kwong Chin (*Chairman of the Meeting*)  
Dato’ Tan Heng Chew (*President*)  
Mr Tan Keng Meng (*Chief Executive Officer*)  
Mr Chin Ten Hoy (*Senior Vice-President, Mayflower Group*)  
Dato’ Seow Thiam Fatt  
Datuk Abdullah bin Abdul Wahab  
Mr Lee Min On

Members and Proxies : As per the Attendance Sheets

In Attendance : Mr Michael Wong Chung Hau (*Chief Financial Officer*)  
Ms Ang Lay Bee (*Secretary*)

Ms Yap Ching Shin } Representatives of Mazars PLT, Auditors  
Mr Ang Siew Hua }

Tricor Investor & Issuing House Services Sdn Bhd, Poll Administrator

Asia Securities Sdn Berhad, Scrutineer

**1. FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS**

The Financial Statements of the Company for the financial year ended 31 December 2016 together with the Reports of the Directors and Auditors thereon were tabled.

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 2016 financial performance, initiatives for 2016 and 2017 outlook to the Shareholders.

After presentation, Dato’ Chairman invited questions and comments from the Shareholders in connection with the 2016 audited financial statements.

In summary, the questions/comments raised by the Shareholders and responses provided by the Chief Executive Officer and Chief Financial Officer are as follows:

- (i) Mr Wong Yu, a shareholder, stated that the results of the Company for the last 3 years were not impressive and with introduction of new technology into the business, he enquired about the forecasted profit for year 2017. He also commented that those dormant subsidiaries of WTCH should be reviewed for better tax planning.

The Chief Financial Officer responded that in preparation for the growth and development of the Group in the long term, some new initiatives have been taken to future proof the businesses. A number of these initiatives were shared by the Chief Executive Officer in his presentation. He added that the application of internet / technology in the new businesses would require some gestation period and he believed these new businesses could register profits in due course. The Meeting was informed that the Group's profitability in the last two (2) years was impacted by these new businesses, however, the performance of the Group's existing businesses remained intact and would continue to grow further. Barring unforeseen circumstances, it was hoped that the Group would perform better than 2016.

In respect of WTCH's dormant subsidiaries, the Chief Financial Officer stated that WTCH is a diversified group with various business segments and each of these subsidiaries was incorporated with a specific objective and purpose to meet the business requirements of the Group. Some of these companies were dormant because there were certain conditions to be met before commencement of operations.

- (ii) Mr Wan Heng Wah ("Mr Wan"), a shareholder, asked who owned the balance of 45% shareholding in Gocar Mobility Sdn Bhd ("GoCar"). He then congratulated the Group for embracing new technology into its car rental business. However, he commented that the Group should be ready for not just self-service platform but to also prepare for a fully self-drive vehicle in the near future which Singapore is now looking into the introduction of autonomous drive vehicles.

The Chief Executive Officer responded that GoCar was a technology startup company with a young entrepreneur, Mr Tan Tze Jen ("Mr Tan TJ") as the founder and he currently owned the balance of the 45% shareholding in GoCar. Mr Tan TJ and his team have been actively working with the Group in the development of new mobile Apps.

- (iii) Mr Wan stated that Wacoal Malaysia Sdn Bhd ("WM") has a concept store in Isetan Kuala Lumpur and enquired on the reason why Shiseido Malaysia Sdn Bhd ("SM") did not have its concept store there. He also enquired on what are the steps to be taken for SM to have its presence in Isetan Kuala Lumpur.

The Chief Executive Officer responded that WM and SM are involved in different businesses i.e ladies undergarment products and cosmetic products respectively and they are adopting different approach in term of locating their outlets/stores and the ways they manage their businesses. Nevertheless, he would bring up the matter for SM Management's consideration.

## **2. ANNOUNCEMENT OF POLL RESULTS**

Based on the poll results (Appendix 1), Dato' Chairman declared that Resolutions 1 to 15 were carried and duly passed.

## **3. CLOSURE OF MEETING**

There being no other business, the meeting closed at 12:10 p.m. with a vote of thanks to the Chairman.

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(424834-W)

**TWENTIETH ANNUAL GENERAL MEETING**  
Pacific Ballroom, Level 2, Seri Pacific Hotel Kuala Lumpur  
Jalan Putra, 50350 Kuala Lumpur  
On **26-May-2017** at **10:30 AM**

**Result On Voting By Poll**

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
<b>Resolution 1</b>	37,759,261	99.9999	50	0.0001	37,759,311	100.0000
<b>Resolution 2</b>	37,759,311	100.0000	0	0.0000	37,759,311	100.0000
<b>Resolution 3</b>	37,759,311	100.0000	0	0.0000	37,759,311	100.0000
<b>Resolution 4</b>	37,759,311	100.0000	0	0.0000	37,759,311	100.0000
<b>Resolution 5</b>	37,759,311	100.0000	0	0.0000	37,759,311	100.0000
<b>Resolution 6</b>	37,759,311	100.0000	0	0.0000	37,759,311	100.0000
<b>Resolution 7</b>	37,759,261	99.9999	50	0.0001	37,759,311	100.0000
<b>Resolution 8</b>	37,759,261	99.9999	50	0.0001	37,759,311	100.0000
<b>Resolution 9</b>	37,759,011	99.9999	50	0.0001	37,759,061	100.0000
<b>Resolution 10</b>	37,720,661	99.8983	38,400	0.1017	37,759,061	100.0000
<b>Resolution 11</b>	37,720,911	99.8983	38,400	0.1017	37,759,311	100.0000
<b>Resolution 12</b>	37,720,911	99.8983	38,400	0.1017	37,759,311	100.0000
<b>Resolution 13</b>	37,759,311	100.0000	0	0.0000	37,759,311	100.0000
<b>Resolution 14</b>	2,708,505	100.0000	0	0.0000	2,708,505	100.0000
<b>Resolution 15</b>	2,708,555	100.0000	0	0.0000	2,708,555	100.0000

Verified by: Asia Securities Sdn Berhad