

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

**EXTRACT OF MINUTES OF 21<sup>ST</sup> ANNUAL GENERAL MEETING (“21<sup>ST</sup> 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, 25 MAY 2018 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*)  
Datuk Abdullah bin Abdul Wahab  
Mr Lee Min On

Members and Proxies : As per the Attendance Sheets

In Attendance : Mr Kong Hon Khien (*Chief Financial Officer*)  
Ms Ang Lay Bee (*Secretary*)

Mr Chong Fah Yow      } Representatives of Mazars PLT, Auditors  
Ms Jane Wong Xin Ying    }  
Mr Louis Lau Kar Man     }

Tricor Investor & Issuing House Services Sdn Bhd, Poll Administrator

Asia Securities Sdn Berhad, Scrutineer

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

The Audited Financial Statements of the Company for the financial year ended 31 December 2017 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 2017 financial performance, initiatives for 2017 and 2018 outlook to the Shareholders.

After presentation, Dato’ Chairman invited questions and comments from the Shareholders in connection with the 2017 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 are as follows:

- (i) Mr Wan Heng Wah commended the Group’s efforts in embracing technology into its business activities by offering various services such as e-auction, renting of vehicles using GoCar platform and Mayflower travel online. He was delighted that the Company has been able to declare dividends to its shareholders annually and hoped that there would be another great year for the Company in 2018.
- (ii) Mr Wan Heng Wah enquired whether the Company would continue to show positive growth in 2018 and what are the contributions from the jointly-controlled entities towards the Group’s bottom-line.

In response to this, Dato' Chairman informed that the Company has recently announced its 1<sup>st</sup> quarter results of 2018 with a profit before tax of RM2.389 million and barring unforeseen circumstances, the Board viewed that the Company would achieve positive results in 2018. In addition, both the jointly-controlled entities i.e Wacoal Malaysia Sdn Bhd and Shiseido Malaysia Sdn Bhd were performing well in 2017 and had contributed positively to the Group's results.

- (iii) Mr Wan Heng Wah further enquired about the performance of Mayflower Travel online business and measures taken by Mayflower in gaining market share for its online business. He quoted that nowadays, most people would log-in to Agoda's website for hotel booking.

Mr Chin Ten Hoy, Senior Vice-President of Mayflower Group responded that Mayflower Travel management has been closely monitoring the online business since the launching in November 2017 and the average monthly revenue generated was about RM200,000 per month. He added that various promotional activities have been carried out to create awareness to the public and Mayflower Travel has tied up with most major airliners such as AirAsia, British Airways, Etihad and etc to offer attractive air ticket price. From the data available, about 20,000 visitors visited Mayflower's online website every month.

- (iv) In response to Mr Wan Heng Wah's enquiry about the plans to increase the market share of the China trucks (i.e light commercial and heavy commercial vehicles) in the Malaysian market, the Chief Executive Officer responded that the China trucks are expected to play a significant role in Malaysia in the long term and the introduction of any new brand of vehicles would need some times to grow and gain its market acceptance. He added that the Group is expected to introduce three new models in the 2<sup>nd</sup> half of 2018. He believed more sales are expected in the near future with the introduction of new models of commercial vehicles which have been installed with new technology and cummins engines.
- (v) Mr William Ng Kok Kiong thanked the Board for the good performance achieved by the Group. He noted that Mayflower Car Rental Sdn Bhd ("MCR") has expanded its business to Indo China and enquired on the fund requirement for the new business in Myanmar.

The Chief Financial Officer responded that MCR has just incorporated a new subsidiary in Myanmar with an initial share capital of USD50,000. At this moment, the amount of expenses incurred was minimal and the subsidiary company is in the process of obtaining the necessary approvals from the local authority for the commencement of its business in Myanmar and the management would monitor the working capital requirement of this subsidiary company.

- (vi) In response to Mr William Ng Kok Kiong's enquiry on the future plan of Gocar Mobility Sdn Bhd ("GoCar") seeking listing and its capital expenditure requirement, the Chief Financial Officer responded that there is no plan for GoCar to seek listing on the stock exchange at this moment and GoCar's main focus now is to convert at least 100,000 registered drivers in Malaysia to use the services offered by GoCar.
- (vii) Mr William Ng Kok Kiong said he was aware that the profit margin derived from the auction of vehicles was low and enquired on the advantage of having the auction of vehicles business as compared to the other competitors. In response to this, the Chief Executive Officer stated that the main advantages is that the Group has its own fleet of vehicles in MCR for disposal and is affiliated to Tan Chong Motor Holdings Berhad Group ("TCMH Group"). TCMH Group has been placing its trade-in used vehicles for auction by MUV Marketplace Sdn Bhd ("MUV"). In addition, MUV's operation has provided value add to the ecosystem of the car business as a whole in Malaysia.

- (viii) Mr William Ng Kok Kiong stated that the revenue of the truck business has increased and enquired how much additional working capital is required to turnaround the truck business into a profitable business. In respond to this, the Chief Executive Officer stated that in line with the increase in its revenue, the Automotive Division has recorded lower loss for the financial year ended 31 December 2017. He believed the truck business would gain more traction in the near future with the introduction of more new products.
- (ix) In response to Mr William Ng Kok Kiong's enquiry on the reasoning and policy for the revaluation of properties, the Chief Financial Officer explained that except for the investment property which is revaluated annually in order to ascertain its fair value, the revaluation of the other properties in the Group is carried out once in every 3 years in accordance with the Malaysian Financial Reporting Standards (MFRS).
- (x) In response to Mr William Ng Kok Kiong's enquiry on the plan to lower the gearing ratio of the Group, the Chief Executive Officer stated that the Board took cognizant of the Group's gearing ratio, however, the external borrowings from the financial institutions are necessary to finance the working capital of the Group's business expansion plan. The Management would monitor the gearing ratio closely.
- (xi) Mr William Ng Kok Kiong further enquired on the timeframe required to turnaround the non-profitable business units (such as GoCar, MUV and Mayflower Travel) and the impact of zero rated Goods and Services Tax ("GST") implemented by the new Malaysian Government on the Group's bottom-line.

In response to this, the Chief Executive Officer stated that the non-profitable business units are expected to gain positive growth in the long term. The launching of Mayflower Travel online is mainly to reduce the cost of setting up additional Mayflower Travel offices in Malaysia and the services offer on Mayflower online platform are borderless. As for MUV, three auction hubs have been set up in Northern, Central and Southern regions of Malaysia in order to facilitate the sale of used vehicles via auction.

On the implementation of the zero rated GST, the Chief Executive Officer stated that it would be too early to ascertain its impact on the Group at this moment and the introduction of sales service tax has yet to be announced by the government.

Dato' Chairman informed the Meeting that the Audited Financial Statements for the financial year ended 31 December 2017 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 2017 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.

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

When the poll results were ready and duly validated by the Asia Securities (Scrutineer), Dato' Chairman invited the 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 following Ordinary Resolutions 1 to 11 and Special Resolution were carried and duly passed.

**3. CLOSURE OF MEETING**

There being no other business, the meeting closed at 12:30 p.m. with a vote of thanks to the Chairman.

**WARISAN TC HOLDINGS BERHAD**  
(424834-W)

**Twenty-First Annual General Meeting**  
The Grand Ballroom, Level 9, Sunway Putra Hotel, 100, Jalan Putra,  
Jalan Putra, 50350 Kuala Lumpur  
On 25-May-2018 at 10:30AM

**Result On Voting By Poll**

<b>Resolution(s)</b>	<b>Vote For</b>		<b>Vote Against</b>		<b>Total Votes</b>	
	No of Units	%	No of Units	%	No of Units	%
<b>Ordinary Resolution 1</b>	35,483,101	100.000	0	0.000	35,483,101	100.000
<b>Ordinary Resolution 2</b>	35,483,101	100.000	0	0.000	35,483,101	100.000
<b>Ordinary Resolution 3</b>	35,483,101	100.000	0	0.000	35,483,101	100.000
<b>Ordinary Resolution 4</b>	35,483,101	100.000	0	0.000	35,483,101	100.000
<b>Ordinary Resolution 5</b>	35,483,101	100.000	0	0.000	35,483,101	100.000
<b>Ordinary Resolution 6</b>	35,483,101	100.000	0	0.000	35,483,101	100.000
<b>Ordinary Resolution 7</b>	35,482,851	99.999	250	0.001	35,483,101	100.000
<b>Ordinary Resolution 8</b>	35,482,851	99.999	250	0.001	35,483,101	100.000
<b>Ordinary Resolution 9</b>	32,586,101	100.000	0	0.000	32,586,101	100.000
<b>Ordinary Resolution 10</b>	456,938	100.000	0	0.000	456,938	100.000
<b>Ordinary Resolution 11</b>	456,938	100.000	0	0.000	456,938	100.000
<b>Special Resolution</b>	35,483,101	100.000	0	0.000	35,483,101	100.000