



**TPC PLUS BERHAD (615330-T)**  
(Incorporated in Malaysia)

**EXTRACT OF THE MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE CONFERENCE ROOM, PT 1678, MUKIM OF SERKAM, 77300 MERLIMAU, MELAKA ON THURSDAY, 30 MAY 2019 AT 10:00 A.M.**

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**1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

1.1 Short Term Borrowings

- (a) In reply to Mr Liew's question on the terms of the Bankers' Acceptance Facility ("BA"), Ms Jane Lim Chian Harn informed the Meeting that the BA is for 120 days and is secured by the pledge of land and corporate guarantee provided by the Company's holding company i.e. Huat Lai Resources Berhad.
- (b) Ms Jane Lim Chian Harn further informed the Meeting that the BA is for the payment of raw materials purchased and the Meeting may refer to Note 25 of the Notes to Financial Statements in page 86 of the Annual Report for the interest rate paid in respect of the BA.

1.2 Warrants

- (a) Mr Liew enquired about the latest number of warrants exercised to which Ms Ong Soo Leng informed the Meeting that 21,000 warrants have been exercised thus far i.e. same as the number disclosed in the Analysis of Warrant Holdings in page 122 of the Annual Report.
- (b) Mr Liew continued to ask about the value of the Company's warrants. Mr Jason Chong Peng Khang informed the Meeting that the exercise price of the warrants has been fixed at RM0.20 for each warrant exercise and the value of the warrants will usually synchronise with the value of the Company's ordinary shares depending on market forces.

1.3 Dividend Payment

- (a) Referring to the Financial Highlights in page 8 of the Annual Report, Mr Tan enquired whether the Company will be declaring a dividend in the near future since the Group has recorded a profit before taxation for the financial years ended 31 December 2014, 2015, 2016 and 2018.
- (b) In reply to Mr Tan's question, Ms Jane Lim Chian Harn informed the Meeting that:
  - (i) According to the Companies Act 2016, the Company may only declare a dividend out of profits available and also when the Company is solvent.
  - (ii) The Company could not declare a dividend in 2018 because the Company is still at an accumulated losses position.



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- (c) Referring to page 52 of the Annual Report, Ms Jane Lim Chian Harn informed the Meeting that:
  - (i) There was a migrating of accounting standard from Financial Reporting Standards to Malaysian Financial Reporting Standards (“MFRS”) and 2018 was the first year where the Group’s Audited Financial Statements were prepared according to MFRS.
  - (ii) Under MFRS:
    - (A) Biological assets are valued at fair value; and
    - (B) Revaluation reserve from the revaluation of plant, property and equipment may be classified as retained earnings and such retained earnings can be used to offset any accumulated losses.
  - (iii) With the adoption of MFRS in the Group’s accounting policy for 2018, the Group was able to, during the transition period, use the revaluation reserve to offset the accumulated losses of RM12,935,486 and restate a retained profits of RM15,971,328 as at 1 January 2017.
- (d) Ms Jane Lim Chian Harn informed the Meeting that the Management will look into the Company’s financial position and solvency before recommending any declaration of dividend to the Board of Directors for approval.
- (e) Mr Liew then suggested an issuance of bonus share instead of a cash dividend.
- (e) The Chairman took note of Mr Tan’s and Mr Liew’s comment on dividend and will discuss the matter at Board Meeting.

### 1.4 Motor Vehicles

In reply to Mr Tan’s question on the increase of motor vehicles, Ms Jane Lim Chian Harn informed the Meeting that all the motor vehicles purchased during 2018 are for commercial use and not for staff use.

## 2. **RESOLUTION 2 TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS (OTHER THAN DIRECTORS’ FEES) TO NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 31 MAY 2019 UNTIL THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN 2020**

- 2.1 The Chairman informed the Meeting that Resolution 2 is to seek shareholders’ approval for the payment of travelling allowance of RM300 per trip to Non-Executive Directors (“NED”) for attending Board and Board Committee meetings to be held during the period from 31 May 2019 until the next annual general meeting to be held in year 2020.



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- 2.2 Mr Liew enquired whether there are any other benefits payable to NED to which the Chairman informed the Meeting that travelling allowance is the only benefits payable to NED at the moment.

3. **DECLARATION OF RESULTS**

- 3.1 After the polling had finished, the Chairman called the Meeting to order for the declaration of results.
- 3.2 The Chairman informed the Meeting that based on the results received from the Scrutineer, a copy of which is attached hereto as Appendix I, all the resolutions set out in the Notice had received 100% votes in favour except for Resolutions 1 and 2 which received 99.99% votes in favour. And as such, all the resolutions tabled at this 16th Annual General Meeting were duly passed.

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**Polling results for the resolutions tabled at**  
**the 16th Annual General Meeting held on 30 May 2019**

		FOR		AGAINST		TOTAL	RESULTS
		No. of Shares	%	No. of Shares	%		
<b>ORDINARY RESOLUTION</b>							
1	To approve the payment of Directors' Fees amounting to RM226,800.00 for the financial year ended 31 December 2018	161,794,877	99.999	1,000	0.001	161,795,877	Carried
2	To approve the payment of Directors' benefits (other than Directors' fees) to Non-Executive Directors for the period from 31 May 2019 until the next Annual General Meeting to be held in 2020	161,794,877	99.999	1,000	0.001	161,795,877	Carried
3	To re-elect Mr Liang Ah Lit @ Nyah Chung Mun as Director	161,795,877	100.000	0	0.000	161,795,877	Carried
4	To re-elect Mr Chong Peng Khang as Director	161,795,877	100.000	0	0.000	161,795,877	Carried
5	To re-appoint Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2019 and to authorise the Directors to fix their remuneration	161,795,877	100.000	0	0.000	161,795,877	Carried
6	To empower the Directors to allot and issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016	161,795,877	100.000	0	0.000	161,795,877	Carried
7	To renew shareholders' mandate on recurrent related party transactions of a revenue or trading nature	22,078,200	100.000	0	0.000	22,078,200	Carried
<b>SPECIAL RESOLUTION</b>							
8	To revoke the existing Memorandum and Articles of Association in its entirety and adopt a new Consitution in place thereof	161,795,877	100.000	0	0.000	161,795,877	Carried