

STELLA HOLDINGS BERHAD

("Stella" or "the Company")
Reg No: 199701004603 (420099-X)
(Incorporated in Malaysia)

MINUTES OF THE 24TH ANNUAL GENERAL MEETING

Venue : Fully virtual meeting platform provided by V-Cube Malaysia Sdn Bhd
Physical Address of Domain Registrant
V-cube Malaysia Sdn Bhd
BO1-A-09, Menara 2, KL Eco City, 3 Jalan Bangsar
59200 Kuala Lumpur

Date : Thursday, 23 September 2021

Time : 10:00 a.m.

Present : As per attendance lists

1. CHAIRMAN'S ADDRESS

Dato' Hj Mohamad Haslah bin Mohamad Amin welcomed all the shareholders, proxies and invitees to the Company's 24th Annual General Meeting ("AGM").

Since a quorum was met, the Chairman then proceeded to the formal business of the meeting.

2. NOTICE OF MEETING

The Notice convening the AGM which had been distributed to all shareholders was taken as read.

3. PROCEEDING OF MEETING

The Chairman informed that all the resolutions as set out in the notice of the 24th AGM would be put to vote by way of poll. The Company has appointed Niche Unity Consultants Sdn Bhd as the Poll Administrator to conduct the virtual AGM with the electronic polling platform by V-Cube Malaysia Sdn Bhd, being the technology partner and SLCC Networks Sdn Bhd as the Scrutineers to verify the poll results.

He further informed that the polling process for the resolutions would be conducted upon completion of the deliberation of all resolutions to be transacted at the AGM.

4. FINANCIAL PERFORMANCE

The Chairman briefed the meeting on the financial performance of the Group.

He informed that for the financial year ended 2021 the Group has recorded a revenue of RM60.51 million and profit after tax of RM3.00 million as compared to the previous financial year's revenue of RM72.08 million and profit after tax of RM3.38 million respectively. The decrease in revenue in financial year ended 2021 was due to lower contributions from the construction and oil & gas support services segments. However, the Group's revenue was cushioned by the property development segment, which contributed 49% of the Group's revenue. The Property Development segment was also the major contributor to the Group's profits for financial year ended 2021.

5. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

The Chairman informed the meeting that the agenda item was meant for discussion only and would not be put forward for voting. The provision of Section 340(1) of the Companies Act, 2016 stipulated that the audited financial statements did not require formal approval of the shareholders.

However, the shareholders/proxies to the shareholders of the Company could ask any questions on the Audited Financial Statements tabled at the meeting and any such questions would be dealt with during the Q &A session.

The Audited Financial Statements for the financial year ended 31 March 2021 was duly received by the shareholders at the meeting.

6. TABLING OF ORDINARY RESOLUTIONS

- 6.1 The Chairman proceeded to table the following Ordinary Resolutions 1 to 7 as set out in the notice of the 24th AGM to the meeting:-

Ordinary Business

Ordinary Resolution 1

To approve the declaration of a final single-tier dividend of 2.5 sen per ordinary share in respect of the financial year ended 31 March 2021.

Ordinary Resolution 2

To approve the payment of Directors' fees of RM228,000 from 1 September 2021 until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 3

To approve the payment of Directors' benefits of up to RM129,000 from 1 September 2021 until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 4

To re-elect Dato' Lee Tian Hock as Director of the Company pursuant to Article 108 of the Company's Constitution.

Ordinary Resolution 5

To re-elect Dato' Kamarulzaman bin Jamil as Director of the Company pursuant to Article 108 of the Company's Constitution.

Ordinary Resolution 6

To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors and to authorise the Directors to fix their remuneration.

Special Business

Ordinary Resolution 7

Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016.

- 6.2 After all the resolutions were tabled at the meeting, the Chairman continued with the questions & answers session.

7. QUESTIONS AND ANSWERS SESSION

- 7.1 The Chairman informed the meeting that the Company has received several questions from the shareholders at the meeting. As there were overlapping in the scope of the questions put forth by the shareholders/proxies, the Chairman then combined the related and similar questions and addressed them accordingly as follows:-

Questions

What is the Company's future outlook? / Can provide some updates on the Company's business operations?

Response

Despite the challenging environment due to the pandemic, the Group has persevered through and managed to sustain and keep the businesses together.

Updates on business operations:-

- i) Construction segment:
There were some ongoing projects and would continue to participate actively in more water infrastructure works.
- ii) O&G segment:
The performance has improved and managed to secure some contracts and would continue to tender for more projects.
- iii) Property development segment:
 - a) The Taman Sengkang project would be expected to be completed by end of the current year.
 - b) The PNSB joint development project in Kuala Selangor was in the midst of getting the relevant approvals for its commencement of work.
- iv) Healthcare services segment:
The Hospital renovation work was delay due to the lockdown during the pandemic and targeted to commence its operation in the first quarter of 2022.

Moving forward, the Board has the confidence that the performance of the Group would further improve and the property development segment would continue to be a major contributor to the Group.

Questions

Will the Board consider giving door gifts such as e-voucher or e-wallet to those who participated in the AGM?

Response

The Board would consider the request and may consider to give treatment vouchers of the Group new hospital to shareholders who participated in the AGM to seek treatments in the hospital once the hospital commence operations.

- 7.2 It was noted that there were no further questions raised in relation to the ordinary resolutions tabled.

8. VOTING

The Chairman proceeded with the e-polling session for all the resolutions tabled at the AGM. The resolutions were put to vote by online remote voting and 7 minutes was allocated for shareholders/proxies to cast their votes for Ordinary Resolutions no. 1 to 7.

Upon completion of the e-polling session, the meeting adjourned with a 20 minutes break for the tabulation of the casted votes and the voting results to be verified by the Scrutineers

9. DECLARATION OF RESULTS

The meeting reconvened after the compilation of the voting results and the results were tabulated as below:

Resolutions	FOR	AGAINST	Results
	Number of shares / (%)	Number of shares / (%)	
<u>Ordinary Resolution 1</u> To approve the declaration of final single-tier dividend	43,632,735 (100%)	-	Accepted
<u>Ordinary Resolution 2</u> To approve the payment of Directors' fees	43,632,735 (100%)	-	Accepted
<u>Ordinary Resolution 3</u> To approve the payment of Directors' benefits	43,632,735 (100%)	-	Accepted
<u>Ordinary Resolution 4</u> To re-elect Dato' Lee Tian Hock as Director	43,632,735 (100%)	-	Accepted
<u>Ordinary Resolution 5</u> To re-elect Dato' Kamarulzaman bin Jamil as Director	43,632,735 (100%)	-	Accepted
<u>Ordinary Resolution 6</u> To re-appoint Messrs Baker Tilly Monteiro Heng as Auditors	43,632,735 (100%)	-	Accepted
<u>Ordinary Resolution 7</u> Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016	43,632,735 (100%)	-	Accepted

Based on the results, the Chairman declared all the Ordinary Resolutions No. 1 to 7 to be **CARRIED**.

10. CLOSURE

As there was no other business, the Chairman declared the 24th AGM closed and thanked the shareholders, proxies and invitees for their support and attendance.

The Meeting ended at 10:55 a.m. with a vote of thanks to the Chair.

CONFIRMED:



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CHAIRMAN

Date: **5 OCT 2021**