

STELLA HOLDINGS BERHAD

Registration No. 199701004603 (420099-X)

(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE MEETING ROOM, A-13A, PUSAT KOMERSIAL ARENA BINTANG, JALAN ZUHAL U5/178, SEKSYEN U5, 40150 SHAH ALAM, SELANGOR ON THURSDAY, 21 SEPTEMBER 2023 AT 10.00 A.M.

Chairman : Datuk Lau Beng Wei

Members / Proxies : As per Attendance List

Directors : Datuk Lau Beng Sin
Mr Manivannan a/l Ganapathy
Dato' Kamarulzaman bin Jamil
Dato' Jamaluddin bin Sabeh
Datuk Wira Roslan bin Ab Rahman
En Shahrizam bin A Shukor
Pn Sharifah Rafidah binti Wan Mansor
Mr Koay Xing Boon

In Attendance : Ms Chin Foong Ping – Company Secretary

By Invitation : As per Attendance List

1. CHAIRMAN'S ADDRESS

Datuk Lau Beng Wei took the chair and called the Meeting to order at 10.00 a.m. He welcomed all the members, proxies and invitees to the Company's Twenty-Sixth Annual General Meeting ("AGM"), which was conducted on a virtual basis.

He then introduced the members of the Board of Directors, Chief Financial Officer, the Company Secretary and External Auditors who attended the AGM.

2. QUORUM

The requisite quorum being present pursuant to Article 83 of the Company's Constitution, the Chairman declared the AGM duly convened.

3. NOTICE OF MEETING

The Notice convening the AGM having been circulated together with the Annual Report 2023 within the prescribed period, was taken as read.

4. MEETING PROCEDURE

The Chairman briefed the members of the AGM procedures in tabling and approving the resolutions via an electronic polling (“e-Polling”) platform for the proposed eleven (11) ordinary resolutions as set out in the Notice of AGM. The Company had appointed Corporate Bridge Solutions PLT as the Poll Administrator to conduct the AGM together with Propoll Solutions Sdn Bhd, the technology partner for the e-Polling platform and SLCC Networks Sdn Bhd as the Scrutineers to verify the poll results.

In facilitating the flow of the AGM, the voting was conducted after the deliberation on all proposed resolutions as stipulated in the Agenda of the AGM and Questions & Answers session.

The members were allowed to submit questions during the AGM and the Board addressed the questions after tabling all the resolutions. In the event the Board was unable to answer all questions, the Company would reply after the AGM soonest possible.

5. FINANCIAL PERFORMANCE

The Chairman briefed the members on the financial performance of the Group. For financial year ended (“FYE”) 2022, the Group’s primary sources of revenue were derived from its Construction and Property Development segments.

The Group reported a revenue of RM32.37 million, as compared to previous financial year’s revenue of RM58.96 million, which included a revenue of RM2.97 million from the discontinued operation of Iris Synergy Sdn Bhd.

The noticeable decline in revenue and pre-tax loss, in comparison to the previous year, could be attributed primarily to estimated losses of RM7.04 million from the Nilai Impian 2 project.

Furthermore, the decrease in performance was also influenced by the completion of the Taman Sengkang affordable housing project in the preceding year, which resulted in recognition of a significant portion of revenue and profit in FYE2022.

During the year, the Group’s other income primarily comprised a gain of RM4.70 million from the disposal of property, Lot 449, a gain of RM1.83 million from the disposal of Stella Healthcare Group, and a gain of RM360,000 from property fair value adjustments.

The Group incurred losses after tax amounting to RM16.45 million as compared to FYE2022’s profit after tax of RM2.69 million, which included a loss of RM0.32 million from the discontinued operation of Iris Synergy Sdn Bhd, as well as losses of RM4.73 million from Stella Kasih Healthcare Group.

The Group’s total assets declined from RM119.69 million in FYE2022 to RM70.01 million in FYE2023. The net assets per share attributable to the owners of the parent company for FYE2023 and FYE2022 were RM0.55 and RM0.78, respectively.

On a positive note, the Group's total liabilities decreased 49.8%, from RM65.68 million in FYE2022 to RM32.99 million in FYE2023.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

The Chairman declared that the Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors' and Auditors' Reports thereon, be hereby received.

7. TABLING OF RESOLUTIONS

The following Ordinary Resolutions 1 to 11 as set out in the Notice of AGM were put to motion to vote by poll:-

(a) Ordinary Resolution 1

To approve the payment of Directors' fees of up to RM351,000 from 1 September 2023 until the conclusion of the next Annual General Meeting of the Company. For record purposes, interested Director would abstain from voting on this resolution.

(b) Ordinary Resolution 2

To approve the payment of Directors' benefits of up to RM195,000 from 1 September 2023 until the conclusion of the next Annual General Meeting of the Company. For record purposes, interested Director would abstain from voting on this resolution.

(c) Ordinary Resolution 3

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

(d) Ordinary Resolution 4

To re-elect Datuk Lau Beng Wei as Director of the Company pursuant to Article 115 of the Company's Constitution.

(e) Ordinary Resolution 5

To re-elect Datuk Lau Beng Sin as Director of the Company pursuant to Article 115 of the Company's Constitution.

(f) Ordinary Resolution 6

To re-elect Manivannan a/l Ganapathy as Director of the Company pursuant to Article 115 of the Company's Constitution.

(g) Ordinary Resolution 7

To re-elect Dato' Jamaluddin bin Sabeh as Director of the Company pursuant to Article 115 of the Company's Constitution.

(h) Ordinary Resolution 8

To re-elect Datuk Wira Roslan bin Ab Rahman as Director of the Company pursuant to Article 115 of the Company's Constitution.

(i) Ordinary Resolution 9

To re-elect Koay Xing Boon as Director of the Company pursuant to Article 115 of the Company's Constitution.

(j) Ordinary Resolution 10

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

(k) Ordinary Resolution 11

Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman then informed the members that the Company did not receive any notice to deal with any other business for which due notice was required to be given pursuant to the Companies Act 2016 and the Constitution of the Company.

After all the resolutions were tabled at the AGM, the Chairman continued with the Questions & Answers session.

8. QUESTIONS AND ANSWERS SESSION

The AGM was adjourned for 5 minutes for the Directors to go through questions received from members. Following the adjournment, Datuk Lau Beng Sin responded to the questions received as listed under Annexure "A".

9. POLLING

The Chairman then closed the Questions & Answers session and commenced the e-Polling session for members to cast their votes online for all the resolutions tabled at the AGM.

Upon completion of the e-Polling session, the AGM was adjourned for 10 minutes for the tabulation of the results, which were verified by the Scrutineers.

10. DECLARATION OF POLL RESULTS

The Chairman called the meeting to order for the declaration of poll results, tabulated as follows:-

Ordinary Resolution	Voted	No. of Shareholders	No. of Shares	% of Shares	No. of Shares (Abstain)	Results
Resolution 1	For	17	40,438,044	99.9863	1,000,000	Accepted
	Against	3	5,505	0.0136		
Resolution 2	For	15	40,437,744	99.9856	1,000,000	Accepted
	Against	5	5,805	0.0143		
Resolution 3	For	19	41,438,544	99.9879	-	Accepted
	Against	2	5,005	0.0120		
Resolution 4	For	18	18,317,444	99.9726	23,121,100	Accepted
	Against	2	5,005	0.0273		
Resolution 5	For	18	21,778,444	99.9770	19,660,100	Accepted
	Against	2	5,005	0.0229		
Resolution 6	For	19	41,438,544	99.9879	-	Accepted
	Against	2	5,005	0.0120		
Resolution 7	For	19	41,438,544	99.9879	-	Accepted
	Against	2	5,005	0.0120		
Resolution 8	For	19	41,438,544	99.9879	-	Accepted
	Against	2	5,005	0.0120		
Resolution 9	For	18	40,438,544	99.9876	1,000,000	Accepted
	Against	2	5,005	0.0123		
Resolution 10	For	19	41,438,544	99.9879	-	Accepted
	Against	2	5,005	0.0120		
Resolution 11	For	17	41,438,342	99.9874	-	Accepted
	Against	4	5,207	0.0125		

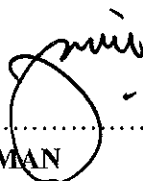
Based on the poll results, the Chairman declared Ordinary Resolutions No. 1 to 11 were carried.

11. CLOSURE

As there was no other business, the Chairman declared the AGM closed and thanked the shareholders, proxies and invitees for their attendance, participation and continuous support to the Company.

The Meeting ended at 11.00 a.m.

CONFIRMED:


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CHAIRMAN

Date: 27 SEP 2023

Question 1

May I know what is the Company's future outlook?

Response

The Company is very optimistic and looking forward to a better future. Currently, we are in the midst of acquiring a construction company. After this, our organisation will have more than RM1 billion on-going projects.

Question 2

Will the Board consider giving door gifts such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?

Response

We will consider it in the future when the Company is doing better and will emphasise on giving back to the shareholders in the form of dividend.