

**ECOFIRST CONSOLIDATED BHD**  
**Registration No. 197301001881 (15379-V)**  
**(“the Company”)**  
(Incorporated in Malaysia)

Minutes of the Fully Virtual Forty-Seventh Annual General Meeting of the Company held at the Broadcast Venue at Meeting Room TR12-R02, 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 27 October 2020 at 10.00 a.m.

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**PRESENT AT THE BROADCAST VENUE**

**Board of Directors** : Dato’ Syed Ariff Fadzillah Bin Syed Awalluddin – *Chairman*  
Dato’ (Dr) Teoh Seng Foo – *President*  
Dato’ Tiong Kwing Hee – *Group Chief Executive Officer*  
Dato’ Boey Chin Gan – *Independent Non-Executive Director*  
Dato’ Amos Siew Boon Yeong – *Independent Non-Executive Director*

**Company Secretary** : Ms Tan Fong Shian

**PARTICIPATING VIA VIDEO CONFERENCING**

**Board of Directors** : Datuk Ng Hock Heng – *Independent Non-Executive Director*

**Auditors** : Mr Cecil Chin Kim Chung – *Russell Bedford LC & Company*  
Mr Teoh Wuey Sze – *Russell Bedford LC & Company*  
Mr Jason Lu Ja Son – *Russell Bedford LC & Company*

**Shareholders /  
Corporate  
Representatives /  
Proxies** : As per Summary of Attendance via Remote Participation and  
Electronic Voting (“RPV”) facilities

1. **INTRODUCTION**

Dato’ Syed Ariff Fadzillah Bin Syed Awalluddin, the Chairman of the Board of Directors (“Dato’ Chairman”), extended a warm welcome to all shareholders/corporate representatives/proxies present at the Company’s Forty-Seventh Annual General Meeting (“AGM” or “Meeting”), the Company’s first virtual AGM, which is in compliance with Section 327 of the Companies Act 2016 and Clause 71 of the Company’s Constitution for the purpose of considering the business of the Company as set out in the Notice of AGM to shareholders dated 28 September 2020. The online meeting is necessary for the safety and health of the shareholders and employees during the COVID-19 pandemic.

Before proceeding with the Meeting proper, Dato’ Chairman introduced to the Meeting, the 5 Directors and the Company Secretary who were present at the Broadcast Venue, and Datuk Ng Hock Heng, the Independent Non-Executive Director as well as the representatives of the external auditors, Messrs. Russell Bedford & LC Company, who joined the Meeting via video conferencing.

On the invitation of Dato’ Chairman, Mr Terence Loo, the Investor Relations Manager, presented to the Meeting, the corporate slides on the Group covering, inter-alia, the following:-

- i) The unique sustainable business model that drives the Group's business i.e. Property Development which represents 90.3% (RM135.4 million) of the Group's Revenue for the financial year 2020 ("FY2020") and Property Investment & Management which represents 9.7% (RM14.5 million) of the Group's Revenue for FY2020;
- ii) Property Development highlighted on:-
  - Liberty @ Ampang Ukay with Gross Development Value ("GDV") of RM606.8 million comprises 1,632 fully furnished SoHo units, 32 shop lots and 6 retail units have been fully sold resulting due to its affordable prices ranging from RM350,000 and its strategic location. The project has achieved a revenue of RM132.2 million in FY2020.
  - Ampang Ukay masterplan with a GDV of RM4 billion would drive the Group for the next 10 - 15 years with a total of 7 projects for future development.
  - The recent land acquisition at Section U9, Shah Alam at a purchase consideration of RM42 million with a GDV of RM311 million for a mixed development project for the period from year 2021 to 2024;
- iii) Property Investment highlighted on South City Plaza ("SCP") which dubbed as country's largest digital devices accessories center and leader for Chinese antiques, tea and porcelain products is still meeting demands of captive market with 82% of occupancy rate in FY2020. SCP had implemented temporary rental assistance programme from 18 March 2020 to 3 May 2020 and currently awaiting the outcome of the proposal for a pedestrian bridge that would link KVMRT2 station to SCP.
- iv) Financial highlights for FY2020 whereby the Group remained profitable despite COVID-19 challenges and 10 years of continuous profitable track records;
- v) Growth strategies of the Group which are guided by prudent and practical approach ensuring excellence in pursuing development in Ampang Ukay, lookout for lands and/or development projects and to enhance SCP to cater to an ever-growing catchment population in the southern region of Klang Valley; and
- vi) Corporate social responsibility initiatives by the Group.

With that, Dato' Chairman thanked Mr Terence Loo for the presentation.

## **2. QUORUM AND SHAREHOLDERS' RIGHTS AS TO VOTING**

Upon confirming the presence of a quorum with the Company Secretary, Dato' Chairman duly called the Meeting to order.

Dato' Chairman informed that he would exercise his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 93 of the Company's Constitution in respect of all resolutions which would be put to vote at the Meeting.

Dato' Chairman further informed that the polling process for all the resolutions would be conducted upon the completion of the deliberation of all items to be transacted at the AGM. The Company has appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrators to conduct the polling process and Archer Consulting Group Sdn Bhd as the Scrutineers to verify the poll results.

The representative of the Poll Administrators was invited to brief the shareholders who attended through the live webcast on the e-Voting process.

Upon the conclusion of the briefing of the e-Voting process, Dato' Chairman announced that the commencement of the voting session and called the Meeting to order.

3. **NOTICE**

There being no objection, the Notice and Amended Notices convening the Meeting, having been circulated earlier to all the shareholders of the Company were taken as read.

Dato' Chairman informed the Meeting that all the resolutions in the agenda would be first tabled for the shareholders' consideration and questions relating to the resolutions would be answered prior to the polling.

4. **AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Audited Financial Statements ("AFS") of the Company for the financial year ended 31 May 2020 ("FY2020") together with the Directors' and Auditors' Reports thereon which had been circulated earlier to all shareholders of the Company within the statutory period were tabled and laid before the Meeting.

Dato' Chairman informed the Meeting that the Company has received a letter dated 13 October 2020 from the Minority Shareholders Watch Group (MSWG) enquiring on certain issues in relation to the AFS of the Company for FY2020.

On the invitation of Dato' Chairman, Dato' Tiong Kwing Hee ("Dato' Tiong"), the Group CEO, read out the Company's responses to the questions submitted by the MSWG as per the slide presentation attached as Appendix I.

Upon conclusion of the presentation, Dato' Chairman thanked Dato' Tiong for his presentation and declared that the AFS of the Company for FY2020 together with the Directors' and Auditors' Reports thereon as laid before the Meeting to be duly received.

5. **RESOLUTION 1**  
**APPROVAL OF DIRECTORS' FEES**

Dato' Chairman proceeded to the next item on the Agenda and informed the Meeting that there would be a total of 11 resolutions to be passed at the Meeting and each must be separately considered and voted by poll.

Shareholders' approval was sought on the following Resolution 1:-

"THAT the payment of the Directors' Fees amounting to RM256,000.00 for the financial year ended 31 May 2020 be and is hereby approved."

6. **RESOLUTION 2**  
**APPROVAL OF DIRECTORS' BENEFITS AND ALLOWANCES**

Shareholders' approval was sought on the following Resolution 2:-

“THAT the payment of Directors' benefits and allowances of up to RM60,000.00 from 28 October 2020 until the conclusion of the next annual general meeting of the Company be and is hereby approved.”

7. **RESOLUTION 3**  
**RE-ELECTION OF DIRECTOR – DATO' TIONG KWING HEE**

Shareholders' approval was sought for the re-election of Dato' Tiong Kwing Hee under Resolution 3 as follows:-

“THAT Dato' Tiong Kwing Hee, the Director who was retiring by rotation in accordance with Clause 110 of the Company's Constitution, and being eligible, be and is hereby re-elected to the Board.”

8. **RESOLUTION 4**  
**RE-ELECTION OF DIRECTOR – DATO' BOEY CHIN GAN**

Shareholders' approval was sought for the re-election of Dato' Boey Chin Gan under Resolution 4 as follows:-

“THAT Dato' Boey Chin Gan, the Director who was retiring by rotation in accordance with Clause 110 of the Company's Constitution, and being eligible, be and is hereby re-elected to the Board.”

9. **RESOLUTION 5**  
**RE-APPOINTMENT OF AUDITORS**

Shareholders' approval was sought for the re-appointment of Messrs Russell Bedford LC & Company as the Company's Auditors under Resolution 5 as follows:-

“THAT Messrs Russell Bedford LC & Company be and are hereby re-appointed as the Company's Auditors and to hold office until the conclusion of the next AGM AND THAT the Directors be and are hereby authorised to determine their remuneration.”

Dato' Chairman informed the Meeting that the retiring Auditors, Messrs Russell Bedford LC & Company, had expressed their willingness to continue in office.

10. **SPECIAL BUSINESS – RESOLUTIONS 6 AND 7**  
**RETENTION OF DATO' SYED ARIFF FADZILLAH BIN SYED AWALLUDDIN AS INDEPENDENT NON-EXECUTIVE DIRECTOR**  
**RETENTION OF DATO' AMOS SIEW BOON YEONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Dato' Chairman informed the Meeting that the next 2 items were to seek the shareholders' approval for the retention of Dato' Syed Ariff Fadzillah Bin Syed Awalluddin ("Dato' Syed Ariff") and Dato' Amos Siew Boon Yeong ("Dato' Amos Siew") who have served on the Board of the Company for more than 12 years as Independent Non-Executive Directors of the Company. The Board of Directors, after having assessed the independence of Dato' Syed Ariff and Dato' Amos Siew, considered them to be independent based on the justifications as contained in the Corporate Governance ("CG") Report 2020 and had recommended that Dato' Syed Ariff and Dato' Amos Siew be retained as Independent Non-Executive Directors of the Company and to hold office until the conclusion of the next AGM.

Dato' Chairman also informed the Meeting that the resolutions on the proposed retention of Dato' Syed Ariff and Dato' Amos Siew will be voted through a two-tier voting process.

For the proposed retention of Dato' Syed Ariff, shareholders' approval was sought under Resolution 6 as follows:-

"THAT Dato' Syed Ariff Fadzillah Bin Syed Awalluddin be and is hereby retained and continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities."

For the proposed retention of Dato' Amos Siew, shareholders' approval was sought under Resolution 7 as follows:-

"THAT Dato' Amos Siew Boon Yeong be and is hereby retained and continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities."

Dato' Chairman informed the Meeting that both Dato' Amos Siew and himself had abstained from all deliberations and voting with regards to the above Resolutions 6 and 7.

**11. SPECIAL BUSINESS – RESOLUTION 8**  
**RETENTION OF DATO' BOEY CHIN GAN AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Shareholders' approval was sought for the retention of Dato' Boey Chin Gan as an Independent Non-Executive Director of the Company under Resolution 8 as follows:-

"THAT, subject to the passing of Resolution 4, Dato' Boey Chin Gan be and is hereby retained and continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities."

Dato' Chairman informed that Dato' Boey Chin Gan ("Dato' Boey") has served the Board as Independent Non-Executive Director for more than 9 years and the Board of Directors, after having assessed the independence of Dato' Boey, considered him to be independent based on the justifications as contained in the CG Report 2020 and had recommended that Dato' Boey be retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

**12. SPECIAL BUSINESS – RESOLUTION 9  
AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

Shareholders' approval was sought on Authority for Directors to Issue Shares under Resolution 9 as follows:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to allot and issue new shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issue; AND THAT the Directors be also empowered to obtain the approval of Bursa Securities for the listing of and quotation for the additional shares so issued; AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

With the shareholders' permission, the above proposed resolution as contained in the Notice was taken as read.

**13. SPECIAL BUSINESS – RESOLUTION 10  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR  
TRADING NATURE (“Proposed RRPT Mandate”)**

Dato' Chairman informed that the next item of the Agenda was to seek shareholders' approval for the Proposed RRPT Mandate as contained in Part A of the Circular to Shareholders dated 28 September 2020.

With the shareholders' permission, the above proposed resolution as contained in the Notice under Resolution 10 was taken as read and to be passed by the shareholders as follows:-

“THAT authority be and is hereby given in line with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of the Recurrent Related Party Transactions, particulars of which are set out in Part A of the Circular/Statement to Shareholders dated 28 September 2020, with the Mandated Related Party as described in the said Circular/Statement, provided that such recurrent transactions are of revenue or trading nature, which are necessary for the day-to-day operations of the Company and/or its subsidiaries within the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms which are generally available to the public and are not detrimental to the minority shareholders of the Company;

AND THAT such authority shall commence immediately upon the passing of this resolution until:-

- i. the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority shall lapse, unless by Ordinary Resolution passed at a general meeting whereby the authority is renewed; or
- ii. the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii. revoked or varied by a resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed RRPT Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed RRPT Mandate in the best interest of the Company.”

Dato’ Chairman informed the Meeting that Dato’ Tiong, being the interested Director had abstained and would continue to abstain from voting on the Proposed RRPT Mandate. Dato’ Tiong had also undertaken to ensure that persons connected to him would abstain from voting on the same.

**14. SPECIAL BUSINESS – RESOLUTION 11**  
**PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Dato’ Chairman informed that the last item on the agenda was to seek the shareholders’ approval for the Proposed Renewal of Share Buy-Back Authority. The relevant information on the Proposed Renewal of Share Buy-Back Authority was set out in Part B of the Circular to Shareholders dated 28 September 2020.

With the shareholders’ permission, the above proposed resolution as contained in the Notice under Resolution 11 was taken as read and to be passed by the shareholders as follows:-

“THAT subject to the provisions of the Companies Act 2016 (“the Act”), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit in the best interest of the Company provided that:-

- i. the aggregate number of shares to be purchased does not exceed 10% of the total number of issued shares of the Company (“Purchased Shares”) at the point of purchase(s);
- ii. the maximum funds to be allocated by the Company for the purpose of purchasing the Purchased Shares shall not exceed the retained profits of the Company at the time of the purchase(s);
- iii. the authority conferred by this resolution will commence immediately upon passing of this resolution and will continue to be in force until;
  - a. the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority shall lapse, unless by Ordinary Resolution passed at a general meeting, whereby the authority is renewed; or
  - b. the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
  - c. revoked or varied by a resolution passed by the shareholders of the Company at a general meeting,whichever is earlier.
- iv. upon the completion of the Proposed Renewal of Share Buy-Back Authority, the Directors be and are hereby empowered to deal with the shares so purchased in the following manner:-
  - a. to cancel such shares;
  - b. to retain such shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act);
  - c. to retain part of such shares as treasury shares and cancel the remainder; and/or
  - d. in any other manner as may be prescribed by the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT authority be and is hereby unconditionally and generally given to the Directors of the Company, to take all such steps as are necessary or expedient to implement, finalise and give full effect to the purchase of the Company’s own shares, with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter in accordance with the Act, the provisions of the Company’s Constitution and the guidelines issued by Bursa Securities and any other relevant authorities.”

There being no other business for which due notice had been given, the Meeting proceeded with the questions and answers (“Q&A) session prior to the polling on all the Resolutions.



15. **Q&A SESSION**

Dato' Chairman then invited Dato' Tiong to address the questions received from the shareholders/corporate representatives/proxies received via the Messaging window.

- a) Question raised by Heu Yoke Lan – *When are you expected to launch the first phase at U9, Shah Alam? Is it the right timing?*

The Company's response – The land acquisition is expected to be completed this year. With the progress of the approval, we should be able to launch our project in first quarter of calendar year 2021. The project would focus on homes costing below the RM300,000 mark in a rapidly developing area, and thus prospects remain highly encouraging.

- b) Question raised by Reemarachna A/P Poravi – *Good morning Mr Chairman. Our Company continues to register profits despite the challenging and uncertain economic and political environment. This can only be possible due to the sheer dedication and commitment exhibited by our Board and staff. Thank you very much. I am voting positively for all the resolutions.*

*Since we are unable to meet our Directors this time, I hope our Chairman would consider providing the hardcore loyal supporters of EcoFirst participating in this RPV today with some e-vouchers. Thank you.*

The Company's response – Thank you for your support to EcoFirst Group. As this virtual meeting is on short notice due to Conditional Movement Control Order, there are no e-vouchers arranged. Hopefully next year we will be able to resume normal practice.

- c) Question raised by Suhada Binti Yusof – *When do you expect to launch Ampang Ukay's subsequent phases? What is causing the delay? How would the potential change in Government affect this?*

The Company's response – We are currently awaiting approval from *Majlis Perbandaran Ampang Jaya (MPAJ)*, and progress is delayed due to the Movement Control Order and recent government changes. We expected Phase 2 Planning Permission / *Kebenaran Merancang (KM)* to be obtained in first quarter of calendar year 2021 and expected launching of Phase 2 in third quarter of calendar year 2021.

- d) Question raised by Yau Yoke Chin – *How much landbank does the Group have now, and how long will it last you?*

The Company's response – Upon completion of the land acquisition at U9 Shah Alam, the group's total landbank would increase to 91.76 acres from 87 acres (landbank located in Ampang Ukay), which can last 11 to 14 years.

Dato' Chairman informed that there may be further questions submitted by shareholders/corporate representatives/proxies via the Messaging window which were yet to be addressed. In this respect, Dato' Chairman further informed that the Company would reply via email as soon as possible after the Meeting.

With that, Dato' Chairman concluded the Q&A session and reminded shareholders/corporate representatives/proxies to vote via RPV facilities as the voting session would continue for another 10 minutes.

**16. E-VOTING**

At 10.45 a.m., Dato' Chairman then announced that the voting session for the AGM has closed.

The Meeting was then adjourned for 45 minutes for the counting and verification of the poll results by the Poll Administrators and Scrutineers.

**17. RESULTS OF THE POLL**

At 11.30 a.m., Dato' Chairman called the Meeting back to order for the declaration of results. He informed that he had received the poll results which have been verified by the Scrutineers and invited the Company Secretary to read out the poll results.

The Company Secretary then announced the poll results in respect of the Resolutions 1 to 11 as set out in Appendix II attached.

Dato' Chairman then declared that the Resolutions 1 to 11 were all duly carried.

**18. CLOSURE**

Dato' Chairman thanked all participants at the AGM.

There being no further business to be transacted, the Meeting was closed at 11.45 a.m. with a vote of thanks to Dato' Chairman.

READ AND CONFIRMED BY

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CHAIRMAN

Date: 25 November 2020

**Appendix II**

<b>Resolution</b>	<b>Vote For</b>		<b>Vote Against</b>		<b>Abstained</b>
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>
<b>Resolution 1</b> Approval of the payment of Directors' Fees	474,194,424	99.9891	51,901	0.0109	0
<b>Resolution 2</b> Approval of the payment of Directors' benefits and allowances	474,194,424	99.9891	51,901	0.0109	0
<b>Resolution 3</b> Re-election of Dato' Tiong Kwing Hee as Director	413,148,624	99.9949	21,201	0.0051	61,076,500
<b>Resolution 4</b> Re-election of Dato' Boey Chin Gan as Director	474,225,023	99.9955	21,302	0.0045	0
<b>Resolution 5</b> Re-appointment of Messrs Russell Bedford LC & Company as Auditors of the Company	474,236,324	99.9979	10,001	0.0021	0
<b>Resolution 6 (Tier 1)</b> Retention of Dato' Syed Ariff Fadzillah Bin Syed Awalluddin as Independent Non-Executive Director	215,801,814	100.0000	0	0.0000	0
<b>Resolution 6 (Tier 2)</b> Retention of Dato' Syed Ariff Fadzillah Bin Syed Awalluddin as Independent Non-Executive Director	258,423,209	99.9918	21,302	0.0082	0
<b>Resolution 7 (Tier 1)</b> Retention of Dato' Amos Siew Boon Yeong as Independent Non-Executive Director	215,801,814	100.0000	0	0.0000	0
<b>Resolution 7 (Tier 2)</b> Retention of Dato' Amos Siew Boon Yeong as Independent Non-Executive Director	258,423,209	99.9918	21,302	0.0082	0
<b>Resolution 8</b> Retention of Dato' Boey Chin Gan as Independent Non-Executive Director	474,225,023	99.9955	21,302	0.0045	0
<b>Resolution 9</b> Authority for Directors to Issue Shares	474,183,424	99.9867	62,901	0.0133	0

Resolution	Vote For		Vote Against		Abstained
	No. of Shares	%	No. of Shares	%	No. of Shares
<b>Ordinary Resolution 10</b> Proposed RRPT Mandate	333,982,624	99.9722	92,901	0.0278	140,170,800
<b>Ordinary Resolution 11</b> Proposed Renewal of Share Buy-Back Authority	474,235,624	99.9977	10,701	0.0023	0