

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

Minutes of the Fully Virtual Forty-Eighth Annual General Meeting of the Company held at the Broadcast Venue at A-19, Menara Allianz Sentral, 203 Jalan Tun Sambanthan, KL Sentral, 50470 Kuala Lumpur on Wednesday, 27 October 2021 at 3:00 p.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 (“Group CEO”)*  
Dato’ Boey Chin Gan – *Independent Non-Executive Director*  
Dato’ Amos Siew Boon Yeong – *Independent Non-Executive Director*  
Datuk Ng Hock Heng – *Independent Non-Executive Director*

**Company Secretary** : Ms Tan Fong Shian

**PARTICIPATING VIA VIDEO CONFERENCING**

**Auditors** : 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  
Voting (“RPV”) Facilities

1. **INTRODUCTION AND QUORUM**

Dato’ Syed Ariff Fadzillah Bin Syed Awalluddin, the Chairman of the Board of Directors of the Company (“Dato’ Chairman”), extended a warm welcome to everyone present at the Company’s fully virtual Forty-Eighth Annual General Meeting (“AGM” or “Meeting”), conducted via the online meeting platform, Vote2U Online website, for the purpose of considering the business of the Company as set out in the Notice of AGM to shareholders dated 28 September 2021.

Dato’ Chairman informed the Meeting that this online meeting was held in line with the requirements of the Securities Commission of Malaysia and was necessary for the safety and health of the shareholders, employees and Directors during the COVID-19 pandemic.

Dato’ Chairman then introduced to the Meeting, the Directors and the Company Secretary who were present at the Broadcast Venue and the representatives of the external auditors, Messrs. Russell Bedford & LC Company, who joined the Meeting remotely from their respective locations.

Upon receiving confirmation on the presence of a quorum from the Company Secretary, Dato’ Chairman duly called the Meeting to order.

2. **SHAREHOLDERS' RIGHTS AS TO VOTING**

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.

The Meeting was informed that the Company had appointed Agmo Digital Solutions Sdn Bhd as the Poll Administrators to conduct the polling process and SKY Corporate Services Sdn. Bhd. as the Scrutineers to verify the poll results. 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 representative of the Poll Administrators was invited to present a short audio-visual presentation to guide the shareholders who attended through the live streaming on the procedures for remote voting.

Upon the conclusion of the presentation, Dato' Chairman then declared the opening of the voting session.

3. **NOTICE**

There being no objection, the Notice convening the Meeting, having been circulated earlier to all the shareholders of the Company within the prescribed notice period, was taken as read.

Dato' Chairman informed the Meeting that to facilitate the orderly conduct of the Meeting, the question and answer ("Q&A") session would be held after the Meeting had procedurally moved all the motions.

4. **AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Audited Financial Statements ("AFS") of the Company for the financial year ended 31 May 2021 ("FY2021") 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 15 October 2021 from the Minority Shareholders Watch Group ("MSWG") enquiring on certain issues in relation to the AFS of the Company for FY2021.

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

The Meeting was informed that the slide presentation would be sent to the MSWG and uploaded on the Company's website.

Upon conclusion of the presentation, Dato' Chairman thanked Dato' Tiong for his presentation and declared that the AFS of the Company for FY2021 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 RM192,000.00 for the financial year ended 31 May 2021 be and is hereby approved.”

Dato' Chairman then informed the Meeting that the Directors' Fees of the Independent Non-Executive Directors and the monthly salary of the Executive Directors and Senior Management have been reduced by up to 25% for FY2021 in order to support the Group weather the global economic crisis caused by the COVID-19 pandemic.

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 2021 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' (DR) TEOH SENG FOO**

Shareholders' approval was sought for the re-election of Dato' (Dr) Teoh Seng Foo under Resolution 3 as follows:-

“THAT Dato' (Dr) Teoh Seng Foo, 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 – DATUK NG HOCK HENG**

Shareholders' approval was sought for the re-election of Datuk Ng Hock Heng under Resolution 4 as follows:-

“THAT Datuk Ng Hock Heng, 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, who had expressed their willingness to continue in office, 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.”

10. **SPECIAL BUSINESS**  
**RESOLUTION 6 – RETENTION OF DATO' SYED ARIFF FADZILLAH BIN SYED AWALLUDDIN AS INDEPENDENT NON-EXECUTIVE DIRECTOR**  
**RESOLUTION 7 – RETENTION OF DATO' AMOS SIEW BOON YEONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR**  
**RESOLUTION 8 – RETENTION OF DATO' BOEY CHIN GAN AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Dato' Chairman informed the Meeting that the next 3 items were to seek the shareholders' approval for the retention of Dato' Syed Ariff Fadzillah Bin Syed Awalluddin (“Dato' Syed Ariff”), Dato' Amos Siew Boon Yeong (“Dato' Amos Siew”) and Dato' Boey Chin Gan (“Dato' Boey”) who have served on the Board of the Company for more than 9 years as Independent Non-Executive Directors of the Company. The Board of Directors, after having assessed the independence of Dato' Syed Ariff, Dato' Amos Siew and Dato' Boey, considered them to be independent based on the justifications as contained in the Corporate Governance (“CG”) Report 2021 and had recommended that Dato' Syed Ariff, Dato' Amos Siew and Dato' Boey 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, Dato' Amos Siew and Dato' Boey would 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.”

For the proposed retention of Dato' Boey, shareholders' approval was sought under Resolution 8 as follows:-

“THAT 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 the Meeting that Dato' Amos Siew, Dato' Boey and himself had abstained from all deliberations and voting with regards to the above Resolutions 6, 7 and 8.

11. **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 20% 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.

12. **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 2021.

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 2021, 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.

**13. 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 2021.

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.”

**14. Q&A SESSION**

There being no other business for which due notice had been given, the Meeting proceeded with the Q&A session.

Dato' Chairman then invited Dato' Tiong to address the questions received from the shareholders/corporate representatives/proxies. Full details of the Q&A as annexed herewith marked as "Annexure A".

Dato' Tiong then highlighted that in the event there were any questions submitted by shareholders/corporate representatives/proxies via the real time submission of typed texts, which the Company was unable to address due to time constraints, the Company would respond via email as soon as possible after the Meeting.

Dato' Chairman thereafter, concluded the Q&A session and reminded shareholders/corporate representatives/proxies to vote via the RPV Facilities as the voting session would be continued to be open for another 5 minutes.

**15. E-VOTING**

At 3.42 p.m., Dato' Chairman then announced that the voting session for the AGM had closed.

The Meeting was then adjourned for 20 minutes for the poll verification and validation of the poll results by the Poll Administrators and Scrutineers.

**16. RESULTS OF THE POLL**

Dato' Chairman called the Meeting back to order at 4.02 p.m. for the declaration of the poll results. He informed that the poll results had been verified by the Scrutineers and the Scrutineers have confirmed the poll results.

The poll results in respect of all the Ordinary Resolutions as set out below were displayed on the screen for the information of all those present:

Resolution	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Resolution 1</b> Approval of the payment of Directors' fees	607,793,830	99.9912	53,767	0.0088	Carried
<b>Resolution 2</b> Approval of the payment of Directors' benefits and allowances	607,793,589	99.9911	53,908	0.0089	Carried
<b>Resolution 3</b> Re-election of Dato' (Dr) Teoh Seng Foo as Director	607,822,992	99.9960	24,615	0.0040	Carried



Resolution	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Resolution 4</b> Re-election of Datuk Ng Hock Heng as Director	607,833,701	99.9959	24,906	0.0041	Carried
<b>Resolution 5</b> Re-appointment of Messrs Russell Bedford LC & Company as Auditors of the Company	607,854,692	99.9994	3,915	0.0006	Carried
<b>Resolution 6 (Tier 1)</b> Retention of Dato' Syed Ariff Fadzillah Bin Syed Awalluddin as Independent Non-Executive Director	218,320,800	100.0000	0	0.0000	Carried
<b>Resolution 6 (Tier 2)</b> Retention of Dato' Syed Ariff Fadzillah Bin Syed Awalluddin as Independent Non-Executive Director	389,502,048	99.9908	35,759	0.0092	Carried
<b>Resolution 7 (Tier 1)</b> Retention of Dato' Amos Siew Boon Yeong as Independent Non-Executive Director	218,320,800	100.0000	0	0.0000	Carried
<b>Resolution 7 (Tier 2)</b> Retention of Dato' Amos Siew Boon Yeong as Independent Non-Executive Director	389,499,900	99.9903	37,907	0.0097	Carried
<b>Resolution 8 (Tier 1)</b> Retention of Dato' Boey Chin Gan as Independent Non-Executive Director	218,320,800	100.0000	0	0.0000	Carried
<b>Resolution 8 (Tier 2)</b> Retention of Dato' Boey Chin Gan as Independent Non-Executive Director	389,501,800	99.9908	36,007	0.0092	Carried

Resolution	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Resolution 9</b> Authority for Directors to Issue Shares	607,809,449	99.9919	49,158	0.0081	Carried
<b>Resolution 10</b> Proposed RRPT Mandate	481,260,759	99.9948	25,048	0.0052	Carried
<b>Resolution 11</b> Proposed Renewal of Share Buy-Back Authority	607,851,290	99.9993	4,317	0.0007	Carried

Based on the poll results, Dato' Chairman then declared that the Ordinary Resolutions 1 to 11 were all duly carried.

17. **CLOSURE**

Dato' Chairman thanked all participants at the AGM and there being no further business to be transacted, the Meeting was closed at 4.05 p.m.

READ AND CONFIRMED BY

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CHAIRMAN

Date: 8 November 2021

**Annexure A**

**Questions received during the live streaming of the Company's AGM, which were sent by participants via the real time submission of typed texts on the AGM streaming platform, accompanied by the corresponding responses.**

<b>No.</b>	<b>Question</b>	<b>Management's Response</b>
1.	<i>What is the plan for this year to increase earning and reduce cost?</i>	<p>To increase earnings, the Group targets:-</p> <p>(a) to soft launch new project located at Sungai Besi in December 2021 with an estimated Gross Development Value ("GDV") of RM1.2 billion and gross profit of RM400 million;</p> <p>(b) to launch subsequent phase(s) of the development at Ampang Ukay in December 2022 with an estimated GDV of RM4.0 billion and gross profit of RM1.2 billion.</p> <p>Cost cutting measures has started last year in 2020 whereby the Management has embarked on a series of stringent cost cutting exercise. The Board of Directors' fees or salaries and the salaries of the staff have been reduced up to 35%.</p>
2.	<i>What is the management plan for South City Plaza Mall in view of the steep competition in the industry post COVID-19 pandemic?</i>	<p>Over the last five (5) years, the Group has re-branded South City Plaza ("SCP") as mobile phone accessories wholesalers' mall. The Group will continue to focus on marketing efforts in maintaining SCP as No. 1 mobile phone accessories wholesaler and China products centric mall.</p>
3.	<i>How did the mall reduces its monthly cost and step-up effort in ensuring safety to the mall's shoppers during the COVID-19 pandemic peak times last year?</i>	<p>Only a handful of tenants providing essential services were allowed to operate during Movement Control Order ("MCO"), as such SCP had shut down the central air-conditioning system and turned on individual air-conditioning units which resulted in savings of a few hundred thousand in electricity costs.</p> <p>SCP follows strictly to the <i>Kementerian Kesihatan Malaysia's</i> (KKM) Standard Operating Procedures (SOP).</p>
4.	<i>How fast will the shareholders see a positive financial result since the announcement of the recent new project developments by the Group?</i>	<p>With the upcoming project launches such as the new project located at Sungai Besi, the Group is optimistic that the financial result will be positive once the project is launched in the fourth quarter of 2021.</p>
5.	<i>Any dividend for the FY2021?</i>	<p>The Company's initial plan was to declare dividend during FY2021. Due to the MCO and delay in launching of new projects, Management will revisit the dividend issue again soon.</p>