

# **VARIA BERHAD**

Registration No. 199701004603 (420099-X)  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE BOARD ROOM, 1103, BLOCK E, LEVEL 11, PUSAT DAGANGAN PHILEO DAMANSARA 1, NO. 9, JALAN 16/11, OFF JALAN DAMANSARA, 46350 PETALING JAYA, SELANGOR ON WEDNESDAY, 27 NOVEMBER 2024 AT 2.30 P.M.**

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Chairman : Dato' Sri Dr. Mohd Nizom bin Sairi

Members / Proxies : As per Attendance List

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

In Attendance : Ms. Chin Foong Ping – Company Secretary

By Invitation : As per Attendance List

## **1. CHAIRMAN'S ADDRESS**

Dato' Sri Dr. Mohd Nizom bin Sairi took the chair and called the Annual General Meeting ("AGM") to order at 2.30 p.m. He welcomed all the members, proxies and invitees to the Company's Twenty-Seventh 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 2024 within the prescribed period, was taken as read.

#### **4. MEETING PROCEDURE**

The Chairman briefed the members of the AGM the procedures in tabling and approving the resolutions via an electronic polling (“e-Polling”) platform for the proposed nine (9) 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 the financial period ended 30 June 2024, the Group reported a revenue of RM232.54 million and profit before tax of RM1.23 million as compared to the previous year revenue of RM29.35 million and loss before tax of RM13.46 million.

The increase in revenue reflected a number of good performances, particularly from Pembinaan Teguh Maju Sdn Bhd (“PTM”), which the Company acquired last year on 16 November 2023. PTM’s strong order book significantly strengthened the Group’s financial performance.

The Group’s revenue for the year was primarily derived from its construction business and it would continue to focus on increasing this figure to further improve growth.

Despite the higher revenue, the Group’s profit before tax was relatively lower due to amortisation of intangible assets of RM8.03 million and losses in other segments of the Group mainly from the holding company of RM9.69 million and property development of RM4.13 million.

The Group’s balance sheet significantly strengthened during the year, with total assets growing to RM650.70 million in FYE2024, a 829% increase from RM70.02 million in the previous year.

Total equity rose to RM387.79 million, a 947% increase from RM37.03 million. The substantial growth in the Group’s asset base was principally due to the acquisition of PTM, which introduced significant goodwill of RM369.33 million and intangible assets of RM64.27 million.

The liabilities of the Group increased to RM262.91 million from RM32.99 million in the previous year was primarily due to the consolidation of PTM's financial obligations.

**6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

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 period ended 30 June 2024 together with the Directors' and Auditors' Reports thereon, be hereby received.

**7. TABLING OF RESOLUTIONS**

The following Ordinary Resolutions 1 to 9 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 RM444,000 from November 2024 until the conclusion of the next Annual General Meeting of the Company.

(b) Ordinary Resolution 2

To approve the payment of Directors' benefits of up to RM141,000 from November 2024 until the conclusion of the next Annual General Meeting of the Company.

(c) Ordinary Resolution 3

To re-elect Datuk Lau Beng Sin, retiring pursuant to Article 108 of the Company's Constitution.

(d) Ordinary Resolution 4

To re-elect Encik Shahrizam bin A Shukor, retiring pursuant to Article 108 of the Company's Constitution.

(e) Ordinary Resolution 5

To re-elect Puan Sharifah Rafidah binti Wan Mansor, retiring pursuant to Article 108 of the Company's Constitution.

(f) Ordinary Resolution 6

To re-elect Dato' Sri Dr. Mohd Nizom bin Sairi, retiring pursuant to Article 115 of the Company's Constitution.

(g) Ordinary Resolution 7

To re-elect Datuk Kok Boon Kiat, retiring pursuant to Article 115 of the Company's Constitution.

(h) Ordinary Resolution 8

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

(i) Ordinary Resolution 9

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 and close of the Questions & Answers platform, Datuk Lau Beng Wei responded to the questions received as listed under Annexure "A". Any questions unanswered would be responded via email soonest possible after the conclusion of the AGM.

## **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 AGM 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     | 15                  | 400,668,142   | 99.999948   | -                       | Accepted |
|                     | Against | 4                   | 207           | 0.000052    |                         |          |
| Resolution 2        | For     | 14                  | 400,667,942   | 99.999898   | -                       | Accepted |
|                     | Against | 5                   | 407           | 0.000102    |                         |          |
| Resolution 3        | For     | 16                  | 304,746,244   | 99.999966   | 95,922,000              | Accepted |
|                     | Against | 2                   | 105           | 0.000034    |                         |          |
| Resolution 4        | For     | 17                  | 400,668,244   | 99.999974   | -                       | Accepted |
|                     | Against | 2                   | 105           | 0.000026    |                         |          |
| Resolution 5        | For     | 17                  | 400,668,244   | 99.999974   | -                       | Accepted |
|                     | Against | 2                   | 105           | 0.000026    |                         |          |
| Resolution 6        | For     | 17                  | 400,668,244   | 99.999974   | -                       | Accepted |
|                     | Against | 2                   | 105           | 0.000026    |                         |          |
| Resolution 7        | For     | 17                  | 400,668,244   | 99.999974   | -                       | Accepted |
|                     | Against | 2                   | 105           | 0.000026    |                         |          |
| Resolution 8        | For     | 17                  | 400,668,244   | 99.999974   | -                       | Accepted |
|                     | Against | 2                   | 105           | 0.000026    |                         |          |
| Resolution 9        | For     | 16                  | 400,668,242   | 99.999973   | -                       | Accepted |
|                     | Against | 3                   | 107           | 0.000027    |                         |          |

Based on the poll results, the Chairman declared Ordinary Resolutions No. 1 to 9 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 AGM ended at 3.15 p.m.

**CONFIRMED:**

- Signed -

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**CHAIRMAN**

Date: 27 November 2024

ANNEXURE "A"

**Question 1**

No company updates?

**Response**

Over the past 1 year, numerous announcements had been made by the Company and as at to-date, the Company had secured new order book of up to RM3 billion. The Group would strive to continue to get more order book and at the same time, to deliver the projects appropriately.

**Question 2**

Why no token appreciations for attending online meeting as savings were obtained from online meeting

**Response**

The Company did not have a door gift policy. The Management would take this into consideration and preferred to reward shareholders with dividends when the opportunity arise.