

ADVANCE SYNERGY BERHAD

[Registration No. 192001000024 (1225-D)]

(Incorporated in Malaysia)

Minutes of the Hundredth Annual General Meeting (“100th AGM” or “Meeting”) of Advance Synergy Berhad (“the Company” or “ASB”) conducted by way of virtual meeting entirely through live streaming and online remote voting via the Remote Participation and Voting Facilities from Dvote Online operated by Dvote Services Sdn Bhd at the Board Room, Ground Floor, Synergy 9, 9 Jalan Kajibumi U1/70, Temasya Glenmarie, 40150 Shah Alam, Selangor, Malaysia (“Webcast Venue”) via the link at <https://www.dvote.my> (Domain registration number with MYNIC: D6A434007) on Wednesday, 19 June 2024 at 10.00 a.m..

PRESENT	:	Group Advisor	- Dato’ Ahmad Sebi Bakar
		Group Chair	- Mr Yong Teck Ming
		Group Executive Deputy Chair	- Mr Anton Syazi Dato’ Ahmad Sebi (“Mr Anton”)
		Group Managing Director	- Ms Lee Su Nie
		Directors	- Ms Aryati Sasya Dato’ Ahmad Sebi - Mr Chim Wai Khuan - Datuk Hardew Kaur a/p Hazar Singh - Ms Chew Lee Fong - Mr Loo Pak Soon
		Shareholders	- As per attendance report
		Proxies	- As per attendance report
		Invited Guests	- As per attendance report
IN ATTENDANCE	:	Secretary	- Ms K. Jayavathani a/p Kanagaratnam

CHAIRMAN OF THE MEETING

Mr Anton, the Group Executive Deputy Chair, presided over the 100th AGM at the request of the Group Chair, Mr Yong Teck Ming.

WELCOME ADDRESS

1. Mr Anton informed that together with him at the virtual meeting are the Group Chair, Mr Yong Teck Ming, the Group Managing Director, Ms Lee Su Nie, and fellow Board members, Ms Aryati Sasya Dato’ Ahmad Sebi, Mr Chim Wai Khuan, Datuk Hardew Kaur a/p Hazar Singh, Ms Chew Lee Fong and Mr Loo Pak Soon.
2. Also joining the Board at the 100th AGM are the Group Advisor, Dato’ Ahmad Sebi Bakar, the Company Secretary, Ms Jayavathani and representatives from our Auditors, Baker Tilly Monteiro Heng PLT, Ms Ng Jou Yin and Ms Liew Swam Yee.

QUORUM

Mr Anton declared the Meeting duly convened and called the Meeting to order once the Secretary, Ms Jayavathani, confirmed the requisite quorum being present pursuant to the Company's Constitution.

NOTICE

1. The notice convening the Meeting having been circulated was taken as read with the consent from the shareholders present.
2. The Chair informed the shareholders/proxies present of the following:-
 - a. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the notice of the 100th AGM would be put to vote by way of poll.
 - b. The Company had appointed Dvote Services Sdn Bhd as the Poll Administrator and Mega Corporate Services Sdn Bhd as the Independent Scrutineer to validate the votes cast.
 - c. The polling process for the resolutions would be conducted upon the completion of deliberation of all items to be transacted at the 100th AGM.
 - d. All relevant questions collected throughout the Meeting would be addressed after tabling all items on the Agenda.
3. Dvote Services Sdn Bhd explained (via a video clip) the voting procedures and how questions may be raised by shareholders through the online platform.

AGENDA 1

Audited Financial Statements for the financial year ended 31 December 2023 and the Directors' and Auditors' Reports thereon

The Chair explained that the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors' and Auditors' Reports thereon were tabled at the 100th AGM for discussion only under Agenda 1 and would not require shareholders' approval under the provision of Section 340(1)(a) of the Companies Act 2016. Hence, it would not be put forward for voting.

AGENDA 2

RESOLUTION 1

Resolution 1 on the declaration of a single tier dividend of 0.05 sen per ordinary share in respect of the financial year ended 31 December 2023 to be paid on 19 August 2024 to shareholders whose names appear in the Record of Depositors on 29 July 2024 was put forward for voting by the shareholders/proxies present.

AGENDA 3
RESOLUTION 2

Resolution 2 on the approval for payment of Directors' fees for the financial year ended 31 December 2023 of up to RM354,337.00 was put forward for voting by the shareholders/proxies present.

AGENDA 4
RESOLUTION 3

Resolution 3 on the approval for payment of benefits to the Directors from 20 June 2024 until the conclusion of the next Annual General Meeting of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 5.1
RESOLUTION 4

Resolution 4 on the re-election of Ms Lee Su Nie as a Director of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 5.2
RESOLUTION 5

Resolution 5 on the re-election of Ms Aryati Sasya Dato' Ahmad Sebi as a Director of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 6.1
RESOLUTION 6

Resolution 6 on the election of Ms Chew Lee Fong as a Director of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 6.2
RESOLUTION 7

Resolution 7 on the election of Mr Loo Pak Soon as a Director of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 7
RESOLUTION 8

Resolution 8 on the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as auditors of the Company and the authorisation for the Directors to fix their remuneration was put forward for voting by the shareholders/proxies present.

AGENDA 8
RESOLUTION 9

Ordinary Resolution - Authority to allot and issue securities

1. The Chair informed the Meeting that the purpose of Resolution 9 in respect of the authorisation for Directors to allot and issue new shares or convertible securities pursuant to Section 75(1) and Section 76(1) of the Companies Act 2016 was to avoid any delay and cost involved in convening a separate general meeting to specifically approve the aforesaid. Similar motion had been presented for consideration in the past. No shares or convertible securities had been issued under the previous mandate.
2. The following Resolution 9 as set out in the Notice of the 100th AGM was put forward for voting by the shareholders/proxies present:-

THAT subject always to the Companies Act 2016, Constitution of the Company and/or approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Section 75(1) and Section 76(1) of the Companies Act 2016 to allot and issue new shares or convertible securities in the Company, from time to time at such price and upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares or convertible securities to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding any treasury shares) of the Company for the time being AND THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares or convertible securities so issued from Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company.

AGENDA 9
OTHER BUSINESS

The Chair informed the shareholders/proxies present that the Company had not received any notice in respect of any other business to be transacted.

QUESTIONS & ANSWERS ("Q&A") SESSION

1. Before commencement of poll voting, the Chair replied to the following questions submitted during the Meeting via the online platform:-
 - a. In response to several enquiries from shareholders on touch & go e-wallet, vouchers, door gifts etc for remote participants, the Chair replied that the Company will provide the same token of appreciation as in the past for shareholders attending the 100th AGM.
 - b. On questions requesting for Annual Report, the Chair replied that the Company will send the printed copy of the 2023 Annual Report as requested.
 - c. Question received from Mr Ho Yueh Weng on what is the reason the Company is making losses for the past few years and what are the new initiatives in store to turnaround to sustainable profitability and growth and when will such initiatives bear fruits.

The Chair replied that the Chairman Statement in the Company's 2023 Annual Report have set out the details and the reasons for the losses which is mainly attributable to the impairment of goodwill, specifically the investment in the Information Communications Technology ("ICT") business. The Company faced headwinds from 2022 in the ICT business in both its existing businesses as well as its venture investment portfolio. It was noted that the hostile climate for technology start-ups in South East Asia over the past 2 years have resulted in downward valuations and challenges in fund raising for start up companies.

The challenging environment for market valuation of technology start-ups resulted in a substantial reduction in the fair value of our venture investment portfolio accounting for a large portion of the approximately RM89.00 million impairment and fair value losses last year. On top of this, there are headwinds faced by the existing business of Unified Communications Sdn Bhd, Postpay Sdn Bhd and GlobeOSS Sdn Bhd. Management has been working very hard to identify opportunities to expand and grow the ICT division's existing business.

Another factor for losses was the significant provision in fair value of our hospitality property in London. The headwinds in UK market for hospitality assets was also due to Sterling interest rates that continue to be high and this has impacted the valuation of our property.

There are however, positive aspects foreseen for this year. Our property development and investment division is expected to see improvement in the coming years. The new business plans will continue to be implemented particularly in our financial services division, where focus will continue to be investing in product development. There are a number of growth initiatives that we are hopeful will bear fruit in 2 to 3 years' time. The travel & tours division registered more growth. This division's management team has worked hard and done well to develop the business and we hope this will continue with more positive progress in the years ahead.

2. There being no other questions, the Chair announced that the Meeting would proceed to the poll voting.

POLLING PROCESS

1. The Company Secretary informed that in order to facilitate the voting of shareholders and proxies who have yet to cast their votes, the allocation of 5 minutes will be provided for the shareholders and proxies to submit their votes.
2. The shareholders/proxies were invited to cast their votes from 10.18 a.m.
3. The Company Secretary informed that the voting session was closed at 10.23 a.m. to facilitate the counting and verification of the votes cast.
4. The results of the poll were verified by the appointed Independent Scrutineers, Mega Corporate Services Sdn Bhd.

ANNOUNCEMENT OF POLL RESULTS

1. The Chair called the Meeting to order at 10.43 a.m. for the declaration of the poll results that was received from the appointed Independent Scrutineers, Mega Corporate Services Sdn Bhd, and informed that based on the total votes cast as shown on the screen, all resolutions as set out in the notice of the 100th AGM were duly carried.
2. The summary of poll results was as follows:-

Resolution	FOR		AGAINST		Total Votes Present and voted	%
	No. of Votes/ No. of Shareholders /Proxies	%	No. of Votes/ No. of Shareholders /Proxies	%		
OR-Resolution 1	1,375,466,458 /120	99.999607	5,410 /7	0.000393	1,375,471,868	100.000000
OR-Resolution 2	1,375,229,794 /109	99.994768	71,960 /19	0.005232	1,375,301,754	100.000000
OR-Resolution 3	1,375,312,275 /108	99.994985	68,979 /20	0.005015	1,375,381,254	100.000000
OR-Resolution 4	1,375,468,058 /122	99.999723	3,810 /5	0.000277	1,375,471,868	100.000000
OR-Resolution 5	1,375,406,058 /120	99.995288	64,810 /7	0.004712	1,375,470,868	100.000000
OR-Resolution 6	1,375,466,058 /121	99.999650	4,810 /6	0.000350	1,375,470,868	100.000000
OR-Resolution 7	1,375,468,258 /123	99.999738	3,610 /4	0.000262	1,375,471,868	100.000000
OR-Resolution 8	1,375,428,258 /122	99.997011	41,110 /4	0.002989	1,375,469,368	100.000000
OR-Resolution 9	1,375,340,125 /114	99.990612	129,129 /11	0.009388	1,375,469,254	100.000000

CONCLUSION OF MEETING

1. As there was no further business to be transacted, the Chair expressed his appreciation to the shareholders/proxies present for their attendance and support.
2. The Meeting was declared closed at 10.45 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

-Signed-

CHAIR

Date: 16 July 2024

Selangor