

SHIN YANG GROUP BERHAD
Registration No: 200401027554 (666062-A)

MINUTES OF EXTRAORDINARY GENERAL MEETING

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF SHIN YANG GROUP BERHAD HELD ON MONDAY 30th AUGUST 2024 AT CONFERENCE ROOM AT LEVEL 5 OF IMPERIAL HOTEL, JALAN POS, 98000 MIRI, SARAWAK AT 10.00 A.M.

Present :

1. Tan Sri Datuk Ling Chiong Ho
- Member and also Group Executive Chairman of the Company.
2. Datuk Ling Lu Kiong
- Member and also Group Executive Vice Chairman of the Company.
3. Mr. Ling Chiong Sing
- Member and also Group Managing Director of the Company.
4. Mr. Ling Chiong Pin
- Member and also Executive Director of the Company
5. Dr. Dominic Lai Yew Hock
- Member and also Independent Non Executive Director of the Company
6. Mdm. Ling Siu Chuo
- Member and also Non Independent Non Executive Director of the Company
7. Mdm Yong Nyet Yun
- Member and also Non Independent Non Executive Director of the Company
8. Mr. Jack Willien @ William Anak Jinep
- Member and also Independent Non-Executive Director of the Company.
9. Mdm. Izan Nadiawati Binti Mohamad Tabib
- Independent Non-Executive Director of the Company
10. Mr. Captain Ting
- Member and also Chief Executive Officer of the Company
11. Mr. Richard Ling Peng Liing
- Member and also Chief Operating Officer Cum Company Secretary of the Company

Shareholders present :

As per attendance list

Total : 22 shareholders representing 150,692,615 ordinary shares ("SYGROUP shares")

Proxies present :

As per attendance list

Total : 39 shareholders representing 812,652,311 SYGROUP shares of which of 145,218,100 are represented by Chairman

CALL TO ORDER

The meeting was called to order at 10.00a.m.

CHAIRMAN AND SCRUTINEER OF THE MEETING

Dr. Dominic Lai Yew Hock was unanimously elected as the Chairman of this Meeting in accordance with the provisions of the Constitution of the Company. Ms Tan Joon Tian from David Siaw & Co. Advocates appointed as the scrutineer.

QUORUM AND NOTICE OF MEETING

The Secretary confirmed that a quorum was present and read out the Notice of the Meeting, which had been circulated to all members more than 14 days before the Meeting.

Chairman thanked shareholders and all those present for their attendance. With the permission of the meeting, the notice convening the meeting was taken as read.

PROXY

Chairman informed that in his capacity as Chairman of the meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions.

VOTES BY POLL

Chairman further informed that voting on all resolutions to be passed at the EGM would be conducted by poll. He then demanded for a poll in accordance with the provisions of the Constitution of the Company. The meeting also noted that under the Constitution, where a poll is demanded, it shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolutions of the meeting at which the poll was demanded. The meeting noted that there would be two ordinary resolutions to be passed at the EGM. Chairman assured shareholders that they would be given the opportunity to ask questions before casting their votes by poll.

POLLING PROCESS

For polling purposes, the Chairman declared the closure of the registration for attendance at the EGM at 10 a.m and called upon Ms. Noruzaimah, the representative from Boardroom Share Registrars Sdn Bhd as the Poll Administrator to brief on the polling procedures.

Ms. Noruzaimah explained the polling procedures which would be conducted electronically, via Poll Administrator's iPad at the voting kiosk. When shareholder/proxy registered attendance for this meeting at the registration counter, a wristband printed with barcode in the form of QR code. Shareholder/proxy required to scan the QR code wristband to the reader. For shareholder/proxy with no votes indicated, the shareholder/proxy need to press either "FOR", "AGAINST", or "ABSTAIN" on the resolutions as shown on the screen then press the "VOTE" button, followed by the "CONFIRM" button to submit the votes. For the proxy with votes indicated, the proxy need to press the "VOTE" button, followed by the "CONFIRM" button to submit the votes. No alterations or deletions can be made to the votes cast once "CONFIRM" button has been pressed.

Ms. Noruzaimah handed-over the chair of the meeting to the Chairman upon conclusion of the briefing of the said polling procedures.

At 10.40am, the Chairman adjourned the EGM for 20 minutes for polling. The Chairman informed that Poll Administrator would assist and guide the shareholder/proxy during the electronic polling process.

PRESENTATION BY INDEPENDENT ADVISER

Calvin Chun, the representative from CfSolutions Sdn Bhd, the Independent Adviser, presenting their Independent Advice Letter to the shareholders. He concluded that they are of the opinion that the above Proposed Acquisition is fair and reasonable and is not detrimental to the non-interested shareholders of the Company. Accordingly, cfSolutions recommends that the Non-Interested Shareholders vote in favour of the resolution pertaining to the Proposed Acquisition to be tabled.

RESOLUTIONS

The Chairman read out the two Resolutions tabled for today EGM as below:-

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY SYGROUP OF:

(i) 100% EQUITY INTEREST IN BOULEVARD JAYA SDN BHD ("BOULEVARD JAYA") FROM SHIN YANG HOLDING SENDIRIAN BERHAD, KTE MOTORS SDN BHD AND LING CHIONG SING; AND

(ii) 60% EQUITY INTEREST IN EACH OF BOULEVARD MOTOR SDN BHD ("BOULEVARD MOTOR"), BOULEVARD MOTOR (SABAH) SDN BHD

(“BOULEVARD MOTOR (SABAH)” AND BOULEVARD MOTOR (LABUAN) SDN BHD (“BOULEVARD MOTOR (LABUAN)” FROM DWI BUMIJAYA SDN BHD,

FOR A PURCHASE CONSIDERATION OF RM 144,500,000 TO BE SATISFIED VIA A COMBINATION OF CASH AND TREASURY SHARES HELD BY THE COMPANY (“PROPOSED ACQUISITION”).

(BOULEVARD MOTOR, BOULEVARD MOTOR (SABAH) AND BOULEVARD MOTOR (LABUAN) ARE COLLECTIVELY REFERRED TO AS “BOULEVARD MOTOR GROUP”)

(SHIN YANG HOLDING SENDIRIAN BERHAD, KTE MOTORS SDN BHD, LING CHIONG SING AND DWI BUMIJAYA SDN BHD ARE COLLECTIVELY REFERRED TO AS VENDORS)

“(1) THAT subject to the approvals of the relevant authorities and the relevant parties being obtained, where required, approval be and is hereby given for the Company to undertake the Proposed Acquisition to acquire the following:

(i) 15,000,000 ordinary shares in Boulevard Jaya, representing 100% equity interest in Boulevard Jaya from Shin Yang Holding Sendirian Berhad, KTE Motors Sdn Bhd and Ling Chiong Sing;

(ii) 1,500,000 ordinary shares in Boulevard Motor, representing 60% equity interest in Boulevard Motor from Dwi Bumijaya Sdn Bhd;

(iii) 1,500,000 ordinary shares in Boulevard Motor (Sabah), representing 60% equity interest in Boulevard Motor from Dwi Bumijaya Sdn Bhd; and

(iv) 1,500,000 ordinary shares in Boulevard Motor (Labuan), representing 60% equity interest in Boulevard Motor from Dwi Bumijaya Sdn Bhd,

(collectively “Share Sales”) for RM144,500,000 (“Purchase Consideration”) to be satisfied via a combination of cash and 55,000,000 treasury shares held by the Company and subject to the terms and conditions as stipulated in the conditional share sale agreements dated 11 July 2024 entered into between the Company and the Vendors in respect of the Proposed Acquisition (collectively “SSAs”).

(2) THAT in the event any of the dealership agreements under SSAs are not renewed by 30 June 2025 or such other time as may be agreed between the Company and the Vendors, or in the event any of the Boulevard Jaya or Boulevard Motor Group is made to stop any of the activities covered under any of the dealership agreements by UMW Toyota Motor Sdn Bhd at any time after the Completion Date under the SSAs but before the renewed dealership agreements are delivered to the Purchaser (“the Trigger Event”) of which the Put Options have been deemed granted by the Vendors, within a period of three (3) months from the date of any of the Trigger Events, whichever is the later, and in the event the Board of Directors of the Company (“Board”) deems fit, approval be and is hereby given for the Company:

(i) to exercise the Put Option by notice in writing (“Put Notice”) issued to the Vendors requiring the Vendors to purchase back all the Sale Shares from the

Company within thirty (30) days from the Put Notice at the same Purchase Consideration of the respective SSAs and the net assets of the Boulevard Jaya or Boulevard Motor Group upon the sale to the Vendors shall be at least equivalent to the audited net assets of Boulevard Motor Group as at 31 December 2023 and Boulevard Jaya as at 30 June 2024 (subject to adjustments for any dividends declared prior to completion of the Proposed Acquisition for Boulevard Jaya and adjustments for addition or impairment of net assets upon completion for Boulevard Jaya or Boulevard Motor Group, if applicable); and

(ii) at the costs and expenses of the Vendors, to transfer the Sale Shares back to the Vendors within seven (7) days after receipt of the refund of all the money paid by the Company under the SSAs with interests at the rate of three-point five percent (3.5%) per annum;

("Proposed Sale Back")

AND THAT the Board be and is hereby authorised to sign, execute and deliver on behalf of the Company, all necessary documents and empowered to do all acts, deeds and things as the Board may deem fit, necessary and expedient in order to implement, finalise and give full effect to complete the Proposed Acquisition and the Proposed Sale Back (if required), with full powers to assent to any conditions, variations, modifications, and/or amendments in any manner may be imposed, required or permitted by the relevant authorities in connection to the Proposed Acquisition and the Proposed Sale Back, in the best interests of the Company."

ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF SYGROUP TO INCLUDE AUTOMOTIVE DEALERSHIP BUSINESS PURSUANT TO THE PROPOSED ACQUISITION ("PROPOSED DIVERSIFICATION")

"THAT, subject to the provisions of the Constitution of SYGROUP and its subsidiaries ("SYGROUP Group"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of all authorities (if required), approval be and is hereby granted to SYGROUP Group to diversify the existing businesses of SYGROUP Group to include automotive dealership business;

AND THAT the Board be and is hereby authorised to do all acts, deeds and things as may be required to give full effect to the Proposed Diversification with full powers to assent to any conditions, modifications, variations, and/or amendments in any manner as may be required or imposed by any relevant authorities and to take all such steps to do all steps and actions as the Directors may deem fit or expedient to implement, finalise and give full effect to the Proposed Diversification."

As there were no questions, Ordinary Resolutions were put to a vote by poll.

Shareholders were informed to cast their votes. Shin Yang Holding Sdn Bhd, the related party and major shareholder of the Company, Tan Sri Datuk Ling Chiong Ho, Ling Chiong Sing, Ling Chiong Pin, Ling Siu Chuo, Datuk Ling Lu Kiong, Dennis Ling Lu Jing, Ling Lu Kuang and Vincent Ling Lu Yew would abstain from voting to both of the resolutions. The interested Directors and interested major shareholder have

undertaken to ensure that any persons connected to them will abstained and would continue to abstain from deliberating and voting on the Proposed Acquisition and Proposed Diversification.

ANNOUNCEMENT OF POLL RESULTS

The EGM re-convened at 11.00 am and the Chairman called the meeting to order for declaration of results. He then invited Ms Tan Joon Tian, representing the Scrutineers to confirm that the poll voting results have been verified. The poll voting results are attached as "Annexure I". Based on the poll results verified by the Scrutineers, the Chairman declared all resolutions tabled at the EGM carried.

The voting results of the poll were as follow:

Ordinary Resolution 1 -Proposed Acquisition

	No. of Votes	In Percentage
Number of votes "FOR"	155,012,700	100.00
Number of votes "AGAINST"	0	0
Total number of votes cast	155,012,700	100.00

Chairman declared Ordinary Resolution 1 carried.

Ordinary Resolution 2 -Proposed Diversification

	No. of Votes	In Percentage
Number of votes "FOR"	155,012,700	100.00
Number of votes "AGAINST"	0	0
Total number of votes cast	155,012,700	100.00

Chairman declared Ordinary Resolution 2 carried.

ANY OTHER BUSINESS

The Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business which had been given at this meeting. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

There being no further business, the meeting was adjourned at 11.15 p.m.



CHAIRMAN

Dated: 30 AUG 2024

Miri, Sarawak