

KUMPULAN PERANGSANG SELANGOR BERHAD (23737-K)
(Incorporated in Malaysia)

MINUTES of the Thirty-Seventh Annual General Meeting of the Company held at the Shah Alam 1, SACC Convec, No. 4, Jalan Perbadanan 14/9, 40000 Shah Alam, Selangor Darul Ehsan on Thursday, 26 June 2014 at 10.15 a.m.

Present : **Members**

As per Attendance List

Directors

YM Raja Haji Idris Raja Kamarudin (**Chairman**)

Encik Suhaimi bin Kamaralzaman

Encik Mustaffa Kamil bin Ayub

YB Dato' Kamarul Baharin bin Abbas

YB Sivarasa a/l Rasiah

YBhg Dato' Dr. Mohamed Ariffin bin Aton

Encik Mohamed Ross bin Mohd Din

YBhg Dato' Idris bin Md Tahir

By Invitation : As per Attendance List

In Attendance : Puan Hashimah binti Mohd Isa (Company Secretary)
Encik Azali bin Abdul Aziz (Company Secretary)
Ms. Liew Fui Li (Representative of HMC Corporate Services Sdn Bhd)

PRELIMINARY

YM Raja Haji Idris Raja Kamarudin ("YM Chairman") presided as Chairman of the meeting.

NOTICE OF MEETING

The notice convening the meeting, having been circulated earlier to all the members of the Company and duly advertised in "New Straits Times" within the prescribed period, was taken as read.

QUORUM

On behalf of the Board, YM Chairman welcomed all present at the meeting. Thereupon, the Secretary confirmed the presence of the requisite quorum and YM Chairman called the meeting to order at 10.15 a.m.

Before proceeding with the Agenda, YM Chairman presented his welcoming address to the shareholders present as per **Appendix I** attached.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 AND THE REPORTS OF DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 31 December 2013 together with the Reports of Directors and the Auditors thereon having been circulated to all the shareholders of the Company within the statutory period were tabled to the meeting for discussion.

It was noted that, pursuant to Section 169(1) of the Companies Act, 1965, a formal approval of the shareholders for the Audited Financial Statements is not required.

Before YM Chairman opened the floor for questions, he informed the meeting that the Company received 5 questions from the Minority Shareholder Watchdog Group ("MSWG") and the Board was requested by the MSWG to address those points as raised by them and present the answers during this meeting. The Board had replied in writing to the questions raised by MSWG accordingly. The answers from the Company with regards to MSWG's questions were read out at the meeting. A resume of the MSWG's questions and the answers is attached herewith as per **Appendix II**.

YM Chairman moved on to invite questions from the floor.

The following questions were raised by shareholders/proxies and the related answers were noted:-

- i) Mr Lee Leok Soon ("Mr Lee"), MSWG's corporate representative put on record of his acknowledgement of Kumpulan Perangsang Selangor Berhad's ("Perangsang Selangor") good performance throughout the years. The Group's financial results has been improving particularly Perangsang Selangor had achieved tremendous improvement in 2013. Shareholders are pleased with the dividend distribution and the earning per share which had gone up by almost 4 times during the years. He hoped the Company will keep up with the good performance and prosper moving forward.

Besides that, based on the Audited Financial Statements, Mr Lee Leok Soon commented and enquired on the following matters of concern:-

- a. The trade receivables, other receivables and other current assets (as disclosed under Current Assets in the Statements of Financial Position on page 66 of the Annual Report) are considerably high. The Company should improve its efficiency on debts collection so that the cash and bank balances could increase.
- b. The level of borrowing is considerably high. Although the Company has good profit to cope with repayment of bank borrowing, it should be pared down to an optimum level. He opined that a good cash holding position would enhance the Company's readiness to venture immediately into any business opportunities.
- c. The significant loss on disposal of investment in associates amounted to RM47.877 million (as disclosed under item 7 of the Notes to the Financial Statements on page 105 of the Annual Report). He enquired the disposal was in respect of which associate company and the reason for such losses.
- d. Whether the Concession Rights (as disclosed under Assets in the Statements of Financial Position on page 66 of the Annual Report) is extendable upon expiry, or upon expiry, the rights will be diminished.

The replies to the above comments and enquiries were noted as follows:

- a. YM Chairman informed that the cash and bank balances of the Company have significantly increased mainly due to the receipt of proceeds from the disposal of Kumpulan Hartanah Selangor Berhad ("KHSB") which was completed in September 2013.

Following the disposal of its investment in KHSB, the Board of Directors has mandated Management to aggressively explore various new investments and business opportunities. However, the Board is always prudent and will ensure that the relevant investment criterion are fulfilled in selecting new investments so that the Company funds are utilised wisely.

In terms of the trade receivables, YM Chairman informed that almost 97% of it was attributed to the proportionate payment by Syarikat Bekalan Air Selangor Sdn. Bhd ("SYABAS") which has adversely impacted the Company's cashflow for the past 5 to 6 years. A settlement agreement will be incorporated as part of the terms of negotiation between the Company and Kumpulan Darul Ehsan Berhad ("KDEB") in the proposed divestment of Konsortium ABASS Sdn Bhd ("ABASS") and its 30% equity in Syarikat Pengeluar Air Sungai Selangor Sdn Bhd ("SPLASH").

- b. With regards to borrowings, YM Chairman informed that the borrowings could not be pared down at the moment as substantial amount of it is attributable to water related borrowings. However, upon the divestment of the water assets, the borrowings related to water assets will be assumed by KDEB, thus, it is expected that substantial amount of borrowings will be pared down upon completion of the water consolidation exercise.
- c. Puan Suzila binti Khairuddin ("Puan Suzila"), the Acting General Manager, Finance & Admin, informed that the loss was in relation to disposal of investment in Taliworks Corporation Berhad ("Taliworks") during the financial year 2013. The loss on the disposal amounted to RM47.877 million was arising from the reversal of post-acquisition profit of Taliworks at the Group level.
- d. In respect of concession rights, Puan Suzila informed that the concession rights was derived from the acquisition of ABASS in April 2006. The concession rights is actually the difference between the cost of investment and the NTA of ABASS. The concession rights has been amortised over the balance of concession period of 18 years.

Having noted the replies from the Board and Management, Mr Lee expressed his concern that in view of the current changing political environment, he requested YM Chairman and the Board to handle and manage all possible changes diligently to ensure Perangsang Selangor perpetuates and the interest of the minority shareholders are well taken care of.

- ii) A proxy, Mr Yeo Seng Song ("Mr Yeo") also put on record of his acknowledgement on Perangsang Selangor's very encouraging profit achievement for the year under review. He also congratulated the Board of the recent divestment exercise which has generated very good returns to the Company.

Mr Yeo also commented that notwithstanding the possible advantage of having politicians on the Board, it may also bring negative effect to the Company. He advised the Company to periodically evaluate the Board composition and their respective contribution towards the well being of the Company. The comment was duly noted by the Board.

- iii) A shareholder, Mr Andrew Lim Cheong Seng ("Mr Andrew Lim") referred to the recent news released in newspaper in respect of the development of the offer by KDEB to take over the water-related assets. Although the offer is still under review and negotiation, Mr Andrew Lim requested the Board to enlighten the shareholders on the valuation in the Company's books of accounts on the 30% equity stake in SPLASH held by the Company. He informed that shareholders have purchased Perangsang Selangor's shares mainly in consideration of the value ascribed to ABASS and SPLASH. If Perangsang Selangor accept the offer, he was concerned that there would be another write down in the books of accounts as a result of the disposal.

To the question raised by Mr Andrew Lim, YM Chairman highlighted to the meeting that both Encik Suhaimi bin Kamaralzaman and himself are deemed interested and conflicted in the transactions as they are also representing the major shareholder, KDEB on the Board of Perangsang Selangor. Thus, both of them have abstained from all deliberations on the subject matter and it was not appropriate for him to discuss or comment on the valuation at this meeting. An Independent Adviser has been appointed to evaluate the offer and will make recommendations to the shareholders at an Extraordinary General Meeting ("EGM") to be convened in the near future. Shareholders may seek clarification from the Independent Adviser on the relevant valuation at the EGM.

Mr Andrew Lim clarified that he just wanted to know the valuation of ABASS and SPLASH as recorded in the books of accounts of Perangsang Selangor. In this respect, YM Chairman invited Puan Suzila to respond to Mr Andrew Lim's questions.

Puan Suzila informed that the net book value of SPLASH stood at RM120 million. Meanwhile, the cost of investment of Perangsang Selangor in Titisian Modal (M) Sdn. Bhd, which holds 100% equity stake in ABASS, is RM49 million.

Mr Andrew Lim commented that if Perangsang Selangor accept the offer at RM250 million, there would probably be a write down in next year books of accounts of Perangsang Selangor as it would only get RM75 million in proportionate to its shareholding of 30% in SPLASH. He enquired about Perangsang Selangor's share of profit in SPLASH.

In reply, Puan Suzila informed that the share of profit for Perangsang Selangor derived from SPLASH is about RM100 million per year.

Mr Andrew Lim commented that it would not be justifiable to dispose of SPLASH at RM250 million whilst SPLASH's profit stood at RM300 million per year.

In reply, Puan Suzila highlighted that the offer by KDEB of RM250 million for SPLASH has lapsed. So far, there is no new offer for the 30% of equity stake in SPLASH held by Perangsang Selangor at the moment. Perangsang Selangor will keep the shareholders informed and make the necessary announcement accordingly if there is any development on the matter.

Mr Andrew Lim informed the Board that as minority shareholders, they could only appeal to the Board and the Independent Directors to take care of their interest. Perangsang Selangor is a good company in terms of its assets holding, however, after the completion of the disposal, the Company will lose one of its strong revenue streams sector. He requested that the interest of the shareholders be taken care of as some minority shareholders have invested their retirement money in the Company.

YM Chairman assured that all the Board of Directors including the non-independent Directors shall persist in taking reasonable steps to ensure the interest of all the Company's shareholders in particular the minority shareholders are well taken care of.

- iv) A shareholder, Mr Cheng Chang Chai ("Mr Cheng") informed the Board that he has been increasing his stake holding in Perangsang Selangor as he views the Company has good potential. He shared the same view points and concerns as raised by Mr Andrew Lim above where many shareholders had invested their retirement monies in the Company's shares with the hope of getting constant income from dividend distributions. Although Perangsang Selangor had paid special dividend last year, he was of the view that the Company had sold its cash cow i.e., Kumpulan Hartanah Selangor Berhad ("KHSB") at a very low price.

On the contrary, YM Chairman corrected the statement made by Mr Cheng with regards to selling KHSB, a cash cow company where he recapped the main reason for the disposal of KHSB was due to the fact that KHSB was not a cash cow company and the non interested shareholders had voted for the motion during the EGM. Another rationale for the disposal of KHSB was its continuing reliance on Perangsang Selangor for financial assistance to meet its financial obligations.

Subsequently, Mr Cheng sought clarification from the Independent Directors whether the KDEB's offer is fair to accept or otherwise.

The Senior Independent Director, Encik Mustaffa Kamil bin Ayub ("Encik Mustaffa Kamil") replied that the Independent Directors had at numerous meetings, with exception of YM Chairman and Encik Suhaimi bin Kamaralzaman who were deemed interested in the KDEB Offer, discussed the terms of the offer and raised various concerns in protecting the interest of the minority shareholders. Amongst issues highlighted and discussed was the possibility of invocation of Section 114 of the Water Services Industry Act 2006 (WASIA) by the Federal Government which would not be in favour of the Company. In view that the transaction is a related party transaction, an Independent Adviser has been appointed to advice the shareholders on the reasonableness and fairness of the offer during the EGM to be convened in due course.

Mr Cheng highlighted his concerns that if Perangsang Selangor dispose of ABASS and SPLASH, it would lose its main revenue streams. He opined that the revenue generated from Telco and oil and gas business may not be sustainable at this point of time.

Again, YM Chairman reiterated that since there was no offer to acquire SPLASH at the moment, therefore it should not be discussed and dealt with at this meeting. In fact the AGM should be focused on discussion relating to its agenda items. Discussion relating to the KDEB's offer should be deliberated at the appropriate EGM to be convened soon.

- v) Mr Cheng enquired about the Company's plan after the closure of Quality Hotel Shah Alam in June 2014.

YM Chairman replied that the Company is currently planning to redevelop the building into office space and retail outlets. After the redevelopment of Plaza Perangsang is completed, the rental rate will be increased to a more competitive rental rate like other office space surrounding the area.

- vi) Mr Andrew Lim, a shareholder suggested for the Board to consider and explore the possibility of involving in operation and maintenance of water treatment plant after the completion of water assets disposal exercise so that the revenue stream from water sector is maintained.

In reply to the suggestion, YM Chairman informed that Perangsang Selangor is currently in constant discussion with the state government to leverage from the water restructuring through involvement at the operation and maintenance level or any other downstream water related activities.

- vii) A shareholder, Mr Mong Chooi Beng commented that Perangsang Selangor may have a lot of legacy issues from previous administration that warrant restructuring. He enquired as to the strategies of the Company moving forward and its investment criterion.

YM Chairman replied that as per the answers given to the MSWG's question No. 4, the investment strategy of Perangsang Selangor is based on its various investment criterion. The timeframe of investment whether it is long-term, mid-term or short-term would depend on the type of business investment and the investment climate. Amongst other criterion, the Company will consider investment in companies with proven track records and stable revenue stream for example, the Company recent involvement in the oil and gas sector by joint venturing with NGC of Oman where the JV Company has acquired the gas trading business of Shell, an established entity and having 20% of cylinder gas market in Malaysia. In addition, the revenue stream is between RM800.0 million to RM1.0 billion per year. The investment in oil and gas could be a long-term investment or it could also be short-term if the entity goes for IPO in the near future where it would be viable to divest the investment at that point of time.

- viii) A shareholder, Mr Jeffery Leong enquired if Perangsang Selangor dispose of its 30% equity investment in SPLASH, how much would be the capital repayment from the exercise.

In reply, YM Chairman informed that at the moment, there is no offer for acquisition of equity stake in SPLASH and thus capital repayment could not be determine at this juncture.

- ix) The shareholder, Mr Cheng referred to the raw water abstraction license issued by Lembaga Urus Air Selangor ("LUAS") which has expired and currently being negotiated for renewable of another 6 months.

To this, Mr Kevin Lee Shih-Min ("Mr Kevin Lee"), the Head of Group Strategic Planning & Investment informed that the raw water abstraction license has been extended for another 3 months. To Mr Cheng's further enquiry whether the said license will expire in August 2014 and extended every 3 months, Mr Kevin replied that the said license was extended for 3 months from 1st June 2014 until 31st August 2014 and there is provision for further extension.

However, Mr Cheng was concerned on such short term renewal basis as it would affect the Company's operation if no further extension is granted.

To this, Mr. Kevin Lee informed that the provision for further extension was made pursuant to the ongoing restructuring of water services industry in Selangor and the extension for the said license shall cease to be in force upon completion of the disposal of water assets.

However, Mr Cheng commented that since there is no offer for acquisition of SPLASH at the moment, therefore the extension of license is still necessary.

In response, Mr Kevin Lee advised Mr Cheng to focus his comments on ABASS but not on SPLASH. Mr Kevin Lee clarified that he could only reply to questions that relate to ABASS which is a subsidiary of Perangsong Selangor by virtue of its 90.83% holding in Titisan Modal (M) Sdn Bhd which in turn holds 100% in ABASS. Besides that, Management was not in the position to answer questions relating to SPLASH as Perangsong Selangor is merely a shareholder of SPLASH and does not involve in SPLASH operation.

There being no further questions raised, YM Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2013 together with the reports of the Directors and the Auditors thereon be and was hereby received.

Before YM Chairman proceeded to the second item of the Agenda item, he drew the shareholders' attention to the Malaysian Code on Corporate Governance ("MCCG") 2012, whereby the shareholders were encouraged for poll voting, particularly on substantive resolutions for good corporate governance purpose. However, in view that all the proposed resolutions at this meeting are not deemed as substantive resolutions, hence, polling are not required.

Meanwhile, YM Chairman brought the meeting's attention to Article 56 of the Company's Articles of Association in respect of rights to demand for a poll.

2. ORDINARY RESOLUTION 1
- PROPOSED DECLARATION OF A SINGLE TIER FINAL DIVIDEND OF 2 SEN PER SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

The meeting proceeded to consider the proposed declaration of a single tier final dividend of 2 sen in respect of the financial year ended 31 December 2013.

YM Chairman informed the meeting that the single tier final dividend, if approved will be paid on 15 August 2014 to every shareholder who is entitled to receive the dividend on 23 July 2014.

YM Chairman moved on to invite proposer and seconder for the following motion and the motion was duly proposed by Mr Yeo Seng Song and seconded by Mr Lee Leok Soon:-

"THAT a single tier final dividend of 2 sen in respect of the financial year ended 31 December 2013 be hereby approved."

The Chairman invited questions from the floor. There being no questions raised, henceforth, YM Chairman then put the motion to vote by way of show of hands.

Based on the voting results, YM Chairman declared that by unanimous votes, the following motion be and was hereby duly carried:-

"THAT a single tier final dividend of 2 sen in respect of the financial year ended 31 December 2013 be and hereby approved."

3. ORDINARY RESOLUTION 2
- RE-ELECTION OF DIRECTOR – YBHG DATO' IDRIS BIN MD TAHIR

The meeting proceeded to Resolution 2 which was to re-elect YBhg Dato' Idris bin Md Tahir ("YBhg Dato' Idris") as a Director of the Company, who retired pursuant to Article 90 of the Company's Articles and Association.

YM Chairman informed the meeting that YBhg Dato' Idris was subject to retirement pursuant to Article 90 of the Company's Articles of Association, and being eligible for re-election, has offered himself for re-election. The profile of YBhg Dato' Idris could be found on page 22 of the Annual Report 2013.

YM Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Mr Yeo Seng Song and seconded by Mr Stanley Wong Fook Khooi:-

"THAT YBhg Dato' Idris bin Md Tahir who retires pursuant to Article 90 of the Company's Articles of Association, be re-elected as Director of the Company."

YM Chairman invited questions from the floor. There was no substantive question that required recording, the motion was put to the meeting for voting by way of show of hands.

Based on the voting results, YM Chairman declared that by unanimous votes, the following motion be and was hereby duly carried:-

“THAT YBhg Dato’ Idris bin Md Tahir who retires pursuant to Article 90 of the Company’s Articles of Association, be re-elected as Director of the Company.”

4. ORDINARY RESOLUTION 3
- RE-ELECTION OF DIRECTOR – YBHG DATO’ DR. MOHAMED ARIFFIN BIN ATON

The meeting proceeded to Resolution 3 which was to re-elect YBhg Dato’ Dr. Mohamed Ariffin bin Aton (“YBhg Dato’ Dr. Mohamed Ariffin”) as Director of the Company, who retired by rotation pursuant to Article 84 of the Company’s Articles of Association.

YM Chairman informed the meeting that YBhg Dato’ Dr. Mohamed Ariffin was subject to retirement under Article 84 of the Company’s Articles of Association and being eligible for re-election, has offered himself for re-election accordingly.

YM Chairman added that the details of YBhg Dato’ Dr. Mohamed Ariffin could be found on page 20 of the Annual Report 2013.

YM Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Mr Yeo Seng Song and seconded by Mr Stanley Wong Fook Khooi:-

“THAT YBhg Dato’ Dr. Mohamed Ariffin bin Aton who retires pursuant to Article 84 of the Company’s Articles of Association, be re-elected as Director of the Company.”

YM Chairman invited questions from the floor. There being no questions raised, the motion was put to the meeting for voting by way of show of hands.

Based on the voting results, YM Chairman declared that by unanimous votes, the following motion be and was hereby duly carried:-

“THAT YBhg Dato’ Dr. Mohamed Ariffin bin Aton who retires pursuant to Article 84 of the Company’s Articles of Association, be re-elected as Director of the Company.”

5. ORDINARY RESOLUTION 4
- RE-ELECTION OF DIRECTOR – ENCIK MOHAMED ROSS BIN MOHD DIN

The meeting proceeded to Resolution 4 which was to re-elect Encik Mohamed Ross bin Mohd Din (“Encik Mohamed Ross”) as Director of the Company, who retired by rotation pursuant to Article 84 of the Company’s Articles and Association.

YM Chairman informed the meeting that Encik Mohamed Ross was subject to retirement under Article 84 of the Company’s Articles of Association and being eligible for re-election, has offered himself for re-election accordingly.

YM Chairman added that the details of Encik Mohamed Ross could be found on page 21 of the Annual Report 2013.

YM Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Mr Stanley Wong Fook Khooi and seconded by Mr Lee Leok Soon:-

“THAT Encik Mohamed Ross bin Mohd Din who retires pursuant to Article 84 of the Company’s Articles of Association, be re-elected as Director of the Company.”

YM Chairman invited questions from the floor. There being no questions raised, the motion was put to the meeting for voting by way of show of hands.

Based on the voting results, YM Chairman declared that by unanimous votes, the following motion be and was hereby duly carried:-

“THAT Encik Mohamed Ross bin Mohd Din who retires pursuant to Article 84 of the Company’s Articles of Association, be re-elected as Director of the Company.”

Encik Mohamed Ross thanked the shareholders for the trust and confidence given in him, YBhg Dato’ Idris and YBhg Dato’ Dr. Mohamed Ariffin in re-electing them as Directors of the Company.

6. ORDINARY RESOLUTION 5 **- DIRECTORS’ FEES**

The meeting proceeded to Resolution 5 to consider the recommended Directors’ fees for the financial year ended 31 December 2013 amounting to RM386,287.68.

YM Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Mr Stanley Wong Fook Khooi and seconded by Puan Norinta binti Md Yatim:-

“THAT the payment of Directors’ Fees amounting to RM386,287.68 for the financial year ended 31 December 2013 be approved.”

YM Chairman invited questions from the floor.

The following questions were raised by the shareholders and the related responses were as follows:-

- i) Mr Stanley Wong Fook Khooi, a shareholder enquired whether the recommended Directors’ fees of RM386,287.68 was to be paid to the Independent Directors only. He has no comment of having politicians as members of the Board provided they could work professionally and contribute positively towards the Company.

YM Chairman clarified that the Directors’ fees of RM386,287.68 was recommended to be paid to all non-executive Directors regardless whether they are independent or non-independent Directors. The Board currently comprise of 7 non-executive Directors of which 6 are independent Directors and 1 non-independent Director; as well as 1 executive Director.

- ii) Encik Abdul Hadi bin Hakim, a shareholder enquired whether Directors who attended the AGM are being paid allowance. To this, YM Chairman replied that no allowance is being paid for attending the AGM.

There being no further questions raised, the motion was put to the meeting for voting by way of show of hands.

Based on the voting results, YM Chairman declared that by unanimous votes, the following motion be and was hereby duly carried:-

“THAT the payment of Directors’ Fees amounting to RM386,287.68 for the financial year ended 31 December 2013 be and hereby approved.”

7. ORDINARY RESOLUTION 6
- RE-APPOINTMENT OF MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

YM Chairman proceeded to Resolution 6 and the meeting was requested to consider the re-appointment of the retiring Auditors, Messrs Ernst & Young who have indicated their willingness to continue office as Auditors of the Company for the next financial year, and to authorise the Board of Directors to fix the Auditors’ remuneration.

YM Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Mr Yeo Seng Song and seconded by Mr Lee Leok Soon:-

“THAT Messrs. Ernst & Young be re-appointed as the Company’s Auditors for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration.”

YM Chairman invited questions from the floor.

The following queries were raised by a shareholder and the related answers were as follows:-

- i) Mr Cheng, a shareholder enquired on the amount of audit fees charged by the External Auditors, Messrs. Ernst & Young, whether the audit fees has been increasing for the last 2 years.

In reply, Puan Suzila informed that the 2013 audit fees has slightly increased mainly due to the recent changes in the accounting standards from FRS to MFRS which requires a more detailed audit review. She drew the meeting’s attention to “Auditors’ remuneration” appearing under item 7 on page 104 of the Annual Report 2013 where she highlighted that the audit fees has increased by RM5,000 at Company level (year 2012: RM90,000 and year 2013: RM95,000) and at Group level, the audit fees has increased by RM4,000 (year 2012: RM281,000 and year 2013: RM285,000).

There being no further questions raised, the motion was put to the meeting for voting by way of show of hands.

KUMPULAN PERANGSANG SELANGOR BERHAD (23737-K)
RE: MINUTES OF THIRTY-SEVENTH GENERAL MEETING HELD ON 26 JUNE 2014

Based on the voting results, YM Chairman declared that by unanimous votes, the following motion be and was hereby duly carried:-

“THAT Messrs. Ernst & Young be re-appointed as the Company’s Auditors for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration.”

8. ANY OTHER BUSINESS

YM Chairman informed the meeting that the Company has not received notice to transact any other business of which due notice shall have been given in accordance with the Company’s Articles of Association and the Companies Act, 1965.

CLOSURE

There being no further business, the meeting was closed at 11.50 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS A CORRECT RECORD


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CHAIRMAN

Dated: 3 DECEMBER 2014