

ZELAN BERHAD

(Company No: 197601001688 (27676-V)

(Incorporated in Malaysia)

MINUTES OF THE 48TH ANNUAL GENERAL MEETING (“AGM OR MEETING”) OF ZELAN BERHAD (“ZELAN” OR “COMPANY”) HELD THROUGH LIVE STREAMING AT BROADCAST VENUE, BOARDROOM OF ZELAN BERHAD, 24TH FLOOR, WISMA ZELAN, NO.1 JALAN TASIK PERMAISURI 2, BANDAR TUN RAZAK, CHERAS, 56000 KUALA LUMPUR ON TUESDAY, 11 JUNE 2024 AT 10.00 A.M.

PRESENT AT BROADCAST VENUE : YBhg. Dato’ Anwar Haji @ Aji (*Chairman*)
YBhg Datuk Puteh Rukiah Abd Majid
Encik Suhaimi Halim
Encik Amalanathan L. Thomas
Puan Yusrenawati Mohd Yusof (*Company Secretary*)

PRESENT REMOTELY : Encik Mohd Shukor Abdul Mumin

Representatives from Nexia SSY PLT
(LLP0019490-LCA & AF002009)
1) Mr. Jason Sia
2) Ms. Michelle Yong
3) Ms. Loo Chew Lee

BY INVITATION : Puan Shareena Shahril
(*Legal Manager*)
Puan Irmaslia Ibrahim
(*Assistant Manager, Corporate Resources*)

CHAIRMAN’S OPENING REMARKS

On behalf of the Board and the Company, Dato’ Anwar bin Haji @ Aji, Chairman of the Company, welcomed all shareholders who were virtually present at the Company’s 48th Annual General Meeting (“AGM”) which was held in compliance with Section 327 of the Companies Act 2016 (“CA 2016” or “the Act”).

1.0 QUORUM OF MEETING

The Company Secretary had confirmed the presence of a requisite quorum pursuant to the Company’s Constitution to the Chairman and the Chairman called the Meeting to order at 10.00 a.m.

The Chairman proceeded to introduce the Board of Directors and Company Secretary of the Company who were present at the Broadcast Venue as well as Director who were present remotely to the Shareholders. Furthermore, The Chairman also informed shareholders that the representatives from Nexia SSY PLT (Mr. Jason Sia, Ms. Michelle Yong & Ms.Loo Chew Lee) were participating at the AGM remotely.

ZELAN BERHAD
(Company No: 197601001688 (27676-V)
(Incorporated in Malaysia)

(Minutes of the 48th Annual General Meeting held on 11 June 2024 – cont'd)

2.0 NOTICE OF MEETING

The Notice of the 48th AGM dated 29 April 2024 was issued and had been circulated to the shareholders of the Company through advertisement in local newspaper, announcement at Bursa Malaysia Securities Berhad (“Bursa Securities”) and through dispatched of Abridge.

The Notice convening the Meeting having been circulated within the prescribed period was taken as read.

The Chairman invited all shareholders and/or proxy holders for this AGM to submit their questions at that time by selecting the “Ask Question” and submit their question in the chat box. The Chairman also informed that the Questions & Answers session will take place only after all the resolutions be presented.

Before proceeding with the business, the Chairman briefed the shareholders that, in accordance with paragraph 8.29A of the Main Market Listing Requirements (“MMLR”) of Bursa Securities, the voting of each resolution as set out in the Notice of the 48th AGM would be conducted by way of electronic voting using the Remote Participation and Voting (“RPV”) facility. The Company has appointed Boardroom Share Registrars Sdn. Bhd. (“Boardroom”) as Poll Administrator to conduct the poll voting electronically and Boardroom Corporate Services Sdn. Bhd. as the Scrutineer to verify the poll results.

The Chairman highlighted that the voting session would be available until the closure of the voting session to be notified later. The results of the poll voting for the resolutions would be announced upon completion of the deliberation of all items to be transacted at the AGM.

Boardroom Share Registrar Sdn Bhd, the poll administrator briefed the shareholders who have attended the 48th AGM through live streaming on the electronic voting procedures through their video.

3.0 DIRECTORS’ REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Chairman explained that the Audited Financial Statements (“AFS”) for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon were meant to be tabled before the shareholders only, as it did not require shareholders’ approval under the provision of Section 340(1)(a) of the CA 2016.

The Chairman declared that the AFS for the FY2023 together with the Reports of the Directors and Auditors thereon were received by the shareholders and duly tabled at the 48th AGM in accordance with Section 340(1)(a) of the CA 2016.

ZELAN BERHAD
(Company No: 197601001688 (27676-V))
(Incorporated in Malaysia)

(Minutes of the 48th Annual General Meeting held on 11 June 2024 – cont'd)

4.0 RESOLUTION 1

**RE-ELECTION OF DATUK PUTEH RUKIAH BINTI ABD MAJID, WHO
RETIREES IN ACCORDANCE WITH ARTICLE 23.2 OF THE
COMPANY'S CONSTITUTION**

The Chairman informed the Meeting that Datuk Puteh Rukiah binti Abd Majid who retires in accordance with Article 23.2 of the Company's Constitution is seeking for re-election as Director of the Company.

5.0 RESOLUTION 2

**RE-ELECTION OF ENCIK AMALANATHAN L. THOMAS, WHO
RETIREES IN ACCORDANCE WITH ARTICLE 23.2 OF THE
COMPANY'S CONSTITUTION**

The Chairman informed the Meeting that Encik Amalanathan L. Thomas who retires in accordance with Article 23.2 of the Company's Constitution is seeking for re-election as Director of the Company.

6.0 RESOLUTION 3

**PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM361,000 TO
THE INDEPENDENT, NON-EXECUTIVE DIRECTORS OF THE
COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Chairman informed the Meeting that the Company is seeking approval on the payment of Directors' fees amounting to RM361,000.00 to the Independent, Non-Executive Directors of the Company for the financial year ending 31 December 2024.

7.0 RESOLUTION 4

**PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING
DIRECTOR'S FEES AND BOARD COMMITTEE FEES) AMOUNTING
TO RM490,000.00 TO THE INDEPENDENT, NON-EXECUTIVE
DIRECTORS FROM 12 JUNE 2024 UNTIL CONCLUSION OF THE NEXT
AGM OF THE COMPANY ("RELEVANT PERIOD").**

The Chairman informed the Meeting that the Company is seeking approval on the payment of remuneration (excluding Directors' fees and Board committee fees) amounting to RM490,000.00 to the Independent, Non-Executive Directors from 12 June 2024 until conclusion of the next AGM of the Company.

ZELAN BERHAD
(Company No: 197601001688 (27676-V))
(Incorporated in Malaysia)

(Minutes of the 48th Annual General Meeting held on 11 June 2024 – cont'd)

8.0 RESOLUTION 5

**TO RE-APPOINT OF NEXIA SSY PLT (LLP0019490-LCA & AF002009)
AS AUDITORS OF THE COMPANY**

The Chairman informed the Meeting that Nexia SSY PLT (LLP0019490-LCA & AF002009) (“NEXIA”) had given their consent for re-appointment as Auditors and the Company is seeking approval from its members on the re-appointment of NEXIA as Auditors of the Company until the conclusion of the next AGM, and that the remuneration to be paid to them be fixed by the Board.

9.0 SPECIAL BUSINESS:

ORDINARY RESOLUTION 6

**PROPOSED CONTINUATION IN OFFICE AS INDEPENDENT, NON-
EXECUTIVE DIRECTORS - DATO' ANWAR BIN HAJI @ AJI**

The Chairman informed the Meeting that the next Resolution is on the proposed continuation of himself as Independent, Non-Executive Directors, since he is a Director standing for continuation in office and for good governance practice, the Chair was passed to Encik Suhaimi bin Halim to conduct the proceeding of this Meeting.

YBhg Dato' Anwar bin Haji @ Aji resumed the Chair and proceed with next agenda.

10.0 ORDINARY RESOLUTION 7

**PROPOSED CONTINUATION IN OFFICE AS INDEPENDENT, NON-
EXECUTIVE DIRECTORS - DATUK PUTEH RUKIAH ABD MAJID**

The Chairman informed the Meeting that Datuk Puteh Rukiah Abd Majid is seeking for re-appointment to continue to act as Independent, Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

11.0 ORDINARY RESOLUTION 8

The Chairman informed the Meeting that Encik Suhaimi bin Halim is seeking for re-appointment to continue to act as Independent, Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

ZELAN BERHAD
(Company No: 197601001688 (27676-V))
(Incorporated in Malaysia)

(Minutes of the 48th Annual General Meeting held on 11 June 2024 – cont'd)

12.0 ORDINARY RESOLUTION 9

The Chairman informed the Meeting that the next item under special business of the Agenda was on Ordinary Resolution 9 which was to seek shareholders' approval for the renewal of the general mandate for the Directors to issue shares pursuant to the Companies Act 2016. The General Mandate will empower the Directors to issue shares in the Company from time to time to such persons and upon such terms and conditions provided that the aggregate number of shares issued pursuant to this Resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being

13.0 QUESTION AND ANSWER SESSION

The Chairman then commenced the Questions and Answers ("Q&A") session and invited shareholders to submit questions on all the proposed resolutions of the 48th AGM.

The Company received several questions from the shareholders during the AGM. The questions received were moderated, so that they were consolidated and summarised, to avoid repetition and for conciseness.

Due to time constraint, the shareholders were assured that the Chairman and the Management would address all questions received and responses would be provided via email, in due course.

The summary of the questions/comments and the responses from the Board and Management are appended herewith as **Appendix A**.

14.0 VOTING BY E-POLLING

The meeting then proceeded to the voting on Resolution 1 to Resolution 9 by poll via RPV.

Upon the closing of the voting session, the meeting breaks for 20 minutes to facilitate the counting of votes by the poll administrator and verification by scrutineer.

The meeting resumed back after 20 minutes for demonstration of voting results.

ZELAN BERHAD

(Company No: 197601001688 (27676-V))

(Incorporated in Malaysia)

(Minutes of the 48th Annual General Meeting held on 11 June 2024 – cont'd)

15.0 ANNOUNCEMENT OF POLLING RESULTS

At 10:55 a.m., the Chairman reconvened the meeting for the declaration of the e-polling results, which had been verified by Boardroom Corporate Services, as follows:

- (1) Re-election of Datuk Puteh Rukiah binti Abd Majid, who retires in accordance with Article 23.2 of the Company's Constitution.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	332,340,218	99.3187	2,279,759	0.6813

The Chairman declared that Ordinary Resolution 1 carried.

- (2) Re-election of Encik Amalanathan L. Thomas, who retires in accordance with Article 23.2 of the Company's Constitution

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	332,279,516	99.3157	2,289,361	0.6843

The Chairman declared that Ordinary Resolution 2 carried.

- (3) Payment of Directors' fees amounting to RM361,000 to the Independent, Non-Executive Directors of the Company for the financial year ended 31 December 2024.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	332,112,288	99.2551	2,492,489	0.7449

The Chairman declared that Ordinary Resolution 3 carried.

ZELAN BERHAD

(Company No: 197601001688 (27676-V)

(Incorporated in Malaysia)

(Minutes of the 48th Annual General Meeting held on 11 June 2024 – cont'd)

- (4) Payment of remuneration payable to the Independent, Non-Executive Directors amounting to RM490,000.00 from 12 June 2024 until conclusion of the next AGM of the Company.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	332,114,187	99.2544	2,494,790	0.7456

The Chairman declared that Ordinary Resolution 4 carried.

- (5) Re-appointment of Nexia SSY PLT (LLP0019490-LCA & AF002009) having consented to act as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to determine their remuneration.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	332,417,664	99.3466	2,186,213	0.6534

The Chairman declared that Ordinary Resolution 5 carried.

- (6) Re-appointment of Dato' Anwar bin Haji @ Aji to continue to act as an Independent, Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	332,340,613	99.3236	2,263,264	0.6764

The Chairman declared that Ordinary Resolution 6 carried.

ZELAN BERHAD

(Company No: 197601001688 (27676-V))

(Incorporated in Malaysia)

(Minutes of the 48th Annual General Meeting held on 11 June 2024 – cont'd)

- (7) Re-appointment of Datuk Puteh Rukiah binti Abd Majid to continue to act as an Independent, Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	332,336,411	99.3236	2,263,266	0.6764

The Chairman declared that Ordinary Resolution 7 carried.

- (8) Re-appointment of Encik Suhaimi bin Halim to continue to act as an Independent, Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	332,336,411	99.3236	2,263,266	0.6764

The Chairman declared that Ordinary Resolution 8 carried.

- (9) To approve the proposed authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 9	332,311,711	99.3196	2,276,566	0.6804

The Chairman declared that Ordinary Resolution 9 carried.

ZELAN BERHAD
(Company No: 197601001688 (27676-V))
(Incorporated in Malaysia)

(Minutes of the 48th Annual General Meeting held on 11 June 2024 – cont'd)

15.0 CLOSE OF MEETING

The Chairman conveyed his appreciation to the shareholders and proxies present for their attendance.

There being no further business to be transacted, the 48th AGM was declared closed at 11.00 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD

CHAIRMAN

Date: 24 June 2024

Appendix A

Annexure I – Poll Voting Results

**Questions and Answers of Zelan Berhad
48th Annual General Meeting**

	Name of Shareholder STEPHEN LYE TUCK MENG
Q1:	Mr Chairman, let us vote when the meeting starts.
A1:	You can start voting when the AGM starts.
Q2:	Please give us door gift.
A2:	There will be no distribution of any form of door gifts for the AGM today as the meeting is conducted on a fully virtual basis. Zelan would like to thank all its shareholders for their kind co - operation and understanding in these challenging times.

	Name of Shareholder LEE SUAN BEE
Q3:	I am a long-time shareholder. I would like to request for touch & go e-wallet as a token of appreciation for attending today's RPV meeting.
A3:	Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.

	Name of Shareholder TEH SUE LENG
Q4:	Would the Board kindly reward long time shareholder with e-voucher as a token of appreciation for attending this meeting.
A4:	Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.

	Name of Shareholder TAN PEI SAN
Q5:	What is Abu Dhabi rewards status now? When will rewards money collected?
A5:	<p>We have applied execution orders against the Department of Economic Development ("DED"), Central Bank of UAE and Department of Municipalities and Transport (DMT), Abu Dhabi in 2022. As at todate DED, DMT and the Central Bank did not comply with the Execution Order issued by the Execution Court despite many attempts to pursue an urgent response from them.</p> <p>We are currently exploring the possibilities of taking action against the DED, DMT, and the Central Bank of UAE for failing to comply with the execution order of the Execution Court. We are also exploring taking action against the shareholders of Meena Holdings LLC if possible.</p>

	<p>Our lawyers in Abu Dhabi had also in April 2024 is acquiring information whether:-</p> <ul style="list-style-type: none"> (i) is there any compensation has been paid to Meena for the demolition of the building; (ii) the ownership of the land; (iii) the project owner and developer; (iv) Meena's ownership in the free zone of UAE (if any).
Q6:	Any current business is running?
A6:	<p>Zelan Berhad's wholly owned subsidiary Konsesi Pusat Asasi Gambang Sdn Bhd (KPAG) is currently providing Asset Management Services at IIUM Gambang.</p> <p>KPAG is also actively undertaking additional works of asset replacement within IIUM's Asset Management Program wherein KPAG is given the first right of refusal to the Asset Management Replacement Works.</p> <p>The Sungai Besi-Ulu Kelang Expressway Package CB-2, known as the SUKE Project in Kuala Lumpur achieved successful physical completion, obtaining a Certificate of Practical Completion.</p>
Q7:	Is there any cutting cost in operation cost?
A7:	<p>Zelan is focused on cost optimization and operational efficiency improvement whereby Zelan minimizes administration expenses, keeping our employees count at an optimum number.</p> <p>We focused on employees' efficiency for higher productivity. Zelan keeps focused on reviewing and optimizing our expenses, cutting non-essential expenses, and utility expenses, and implementing energy-saving measures.</p> <p>We identified key areas whereby we can achieve significant savings without compromising our own quality and service levels.</p>
Q8:	Bursa Securities granted an extension of time of six (6) months up to 31 October 2024, that's good to hear that. Can we know what the proposed regularisation plan is?
A8:	We are working with our principal advisor to work on our regularization plan. There are few plans that we are implementing.
	<p>Name of Shareholder TEH PENG TIN</p>
Q9:	Can the BOD give e-wallet as a token of appreciation for attending this RPV?
A9:	Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.
Q10:	I would like to request a printed hard copy of the company annual report.
A10	The Annual Report will be sent to you within 4 working days.

	Name of Shareholder REEVANASH A/L PORAVI
Q11:	All my positive votes. Hope participating loyal shareholders would be rewarded today with a token of appreciation.
A11:	Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.
	Name of Shareholder GOH PEK HONG
Q12:	Good morning, what is the group's strategies to improve on the value of the company moving forward?
A12:	Zelan Group will maintain its focus to participate in more tender submission and continue to undertake the asset management replacement works in our concession project that will generate income stream for the Company.
Q13:	Can the Board please give e-vouchers to unit holder attending this AGM remotely? Your kind gesture is much appreciated.
A13:	Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.
	Name of Shareholder MONO KARI A/P SOKKALINGAM
Q14:	All my votes are in favour. Hope participating shareholders will be rewarded with some vouchers.
A14:	Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.
	Name of Shareholder PORAVI A/L S P SITHAMBARAM PILLAY
Q15:	Good morning. I voted in favour of all resolutions. Hope patriotic voters will be rewarded today.
A15:	Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.
	Name of Shareholder LEE CHONG SING
Q16:	Good morning, Mr. Chairman and board of directors. Kindly give us RM30 Touch-n-Go e-wallet for being loyal shareholders and attending this AGM. Thank you.
A14:	Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.

	Name of Shareholder LEONG WAI LENG
Q17:	Morning BOD please send a copy of annual report to me and please give e-wallet or e-vouchers to those attending this meeting. Tq Annie goh.
A17:	The Annual Report will be sent to you within 4 working days. Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.
	Name of Shareholder THAVARAJAN A/L MUTHIAH PILLAI
Q18:	Dear Sir, Will you take company private like Malaysian Airports? Thank you.
A18:	On 2 May 2024, Bursa Securities granted an extension of time of six (6) months up to 31 October 2024 to submit its regularisation plan to the relevant regulatory authorities. The Group is in the process of formulating the Proposed Regularisation Plan for submission. The decision to be delisted will depend on Bursa Securities and after the Group has submitted its Proposed Regularisation Plan.
	Name of Shareholder HENG AH MUI
Q19:	Good morning Chairman and Board of Directors, i wish to request from Chairman to give AGM attendee some food voucher or e-wallet, in due of good old time when we get food /refreshment after physical meeting and also just pass Ramadan.
A19:	Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.
	Name of Shareholder MOHD TAHIR BIN MAULUT
Q20:	Although The Company's circular to shareholders mentioned that, there will be NO DOOR GIFT or FOOD VOUCHERS to be distributed. May I know when physical AGM will resume? I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation today our company GDEX BERHAD is celebrating its 48th AGM I believe the token sum is small, manageable and within annual budgeted expenses.
A20:	Physical AGM will resume back after uplift from the PN17 status and return to a better financial standing. Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.

	Name of Shareholder CHEONG KOK KIK
Q21:	Why there's not much business update / activity from Zelan?
A21:	Zelan is currently actively participating in tenders. Unfortunately, with our current status of PN17, most of the tender outcomes are not favourable to the Company. We hope that moving forward the Company will be able to obtain new projects and would be able to share the new updates with the shareholders.
	Name of Shareholder CHEAH YEW BOON
Q22:	Kindly give e-Wallet or e-Voucher to attendees as a token of appreciation for this annual event.
A22:	Unfortunately, no tokens of appreciation will be distributed. Zelan extends its gratitude to all shareholders for their cooperation and understanding during these challenging times.
	Name of Shareholder CHEONG KOK KIK
Q23:	Are the senior management of Zelan has lack of spirit? Lack of idea? Unable to compete for more project or business?
A23:	Zelan is currently actively participating in tenders and competing for new projects. We have participated in more than 10 tenders. Unfortunately, with our current status of PN17, most of the tender outcomes are not favourable to the Company. We hope that moving forward the Company will be able to obtain new projects and would be able to share the new updates with the shareholders.
	Name of Shareholder TEOH KENSEN
Q24:	When the Meena Plaza was demolished to pave the way for Mina Zayed redevelopment, has the project owner been compensated? Now the case is getting more complex as the Group now is taking actions against the Central Bank, ministry & project owner. How much legal costs that it envisages to incur to escalate this matter further?
A24:	We have yet to discuss with our solicitors on the legal costs as right now they are still obtaining further information to form solid legal grounds before taking action against the Central Bank, the ministry and project owner. However, we will try to ensure that the legal costs incurred will be reasonable.

Q25:	The Group is still very reliance of its IIUM concession but it needs to demonstrate its viability by getting more construction projects. With better footing and balance sheet, I hope the Group can just try get smaller construction projects to build its lost credentials. It is never a better time to get projects than now. The legacy issues need to be waned-off.
A25:	We are actively participating in many tenders and hopefully the tender will be favourable.
Q26:	Previously, Zelan Bhd was 95%-owner of Terminal Bersepadu Gombak Sdn Bhd (Tegas). What has happened to this concession? If I not mistaken, it was supposed to completed soon
A26:	It is currently undertaken by a new contractor Landasan Kapital Sdn. Bhd.
Q27:	Please explain on the treatments of discounting and accretion of receivables and payables. And this is in relation to which projects?
A27:	The treatments of discounting and accretion of receivables and payables are based on the MFRS 9 that specifies how an entity should classify and measure financial assets, financial liabilities, and some contracts to buy or sell non-financial items, MFRS139 on the Recognition and Measurement of Financial Instruments and IC12 that sets out general principles on recognising and measuring the obligations and related rights in service concession arrangements. The treatments are being practice to all both the Contract Receivables/Payables and Concession Receivables/Payables and in relation to all projects related.
Q28:	In relation to the Project Meena, how much is the interest accrued to date from the award of AED256.1m by ICC? The last update is the Company is deliberating on actions against the Central Bank of UAE, DMT and the shareholders of the project owner. It is going to be a long case and uphill battle to enforce this award? Has the Company initiated any G2G negotiations to get this sorted out?
A28:	The total accrued interest as at 31 December 2023 is estimated at AED106.5 million. Yes we have tried many alternative channels to negotiate settlement however non has been successful so far therefore we may have to initiate action against the Central Bank of UAE, DMT and its shareholders for the recovery of the arbitration award.
Q29:	If the receivable of AED256.1m is written-off, would it cause a cross-default for all the facilities under MMC Group. What is the support given by MMC Group currently.
A29:	We are currently exploring discussion with MMC Group.
	Name of Shareholder TEH KIAN HOCK
Q30:	What is the outlook for the company in the next two (2) years? How to uplift from Practice Note 17 ("PN17")? How many projects does Zelan currently have and what is the status?

A30:	<p>Bursa Securities has granted an Extension of Time of six (6) months up to 31 October 2024 to submit its Regularisation Plan (“RP”) to the relevant regulatory authorities. The Group is in the process of formulating the Proposed Regularisation Plan for submission. After the approval and implementation of the RP, the company will continue to strive for new projects and generate positive revenue.</p> <p>At the moment we do not have any other project after the completion and handing over of SUKE project. In addition, Zelan wholly owned subsidiary Konsesi Pusat Asasi Gambang Sdn Bhd is currently providing Asset Management Services at IIUM Gambang.</p>
Q31:	What is the status of the Meena arbitration recovery?
A31:	<p>We have applied execution orders against the Department of Economic Development (“DED”), Central Bank of UAE and Department of Municipalities and Transport (DMT), Abu Dhabi in 2022. As at todate DED, DMT and the Central Bank did not comply with the Execution Order issued by the Execution Court despite many attempts to pursue an urgent response from them.</p> <p>We are currently exploring the possibilities of taking action against the DED, DMT, and the Central Bank of UAE for failing to comply with the execution order of the Execution Court. We are also exploring taking action against the shareholders of Meena Holdings LLC if possible.</p> <p>Our lawyers in Abu Dhabi had also in April 2024 is acquiring information whether:-</p> <ul style="list-style-type: none"> (i) is there any compensation has been paid to Meena for the demolition of the building; (ii) the ownership of the land; (iii) the project owner and developer; (iv) Meena’s ownership in the free zone of UAE (if any).

Zelan Berhad

48th Annual General Meeting ("AGM")
Tuesday, 11 June 2024

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote		
	NO. OF			NO. OF			NO. OF		
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES	SHARES
RESOLUTION 1	140	332,340,218	99.3187	41	2,279,759	0.6813	181	334,619,977	334,619,977
RESOLUTION 2	134	332,279,516	99.3157	42	2,289,361	0.6843	176	334,568,877	334,568,877
RESOLUTION 3	103	332,112,288	99.2551	75	2,492,489	0.7449	178	334,604,777	334,604,777
RESOLUTION 4	102	332,114,187	99.2544	77	2,494,790	0.7456	179	334,608,977	334,608,977
RESOLUTION 5	141	332,417,664	99.3466	37	2,186,213	0.6534	178	334,603,877	334,603,877
RESOLUTION 6	135	332,340,613	99.3236	43	2,263,264	0.6764	178	334,603,877	334,603,877
RESOLUTION 7	133	332,336,411	99.3236	44	2,263,266	0.6764	177	334,599,677	334,599,677
RESOLUTION 8	133	332,336,411	99.3236	44	2,263,266	0.6764	177	334,599,677	334,599,677
RESOLUTION 9	128	332,311,711	99.3196	46	2,276,566	0.6804	174	334,588,277	334,588,277

Suebs
11/6/2024
@ UJZan

