



HO WAH GENTING BERHAD (272923-H)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE EXTRAORDINARY GENERAL MEETING HELD AT MANDARIN A, MANDARIN COURT HOTEL, KUALA LUMPUR, NO. 55, JALAN MAHARAJALELA, 50150 KUALA LUMPUR ON WEDNESDAY, 14 FEBRUARY 2018 AT 09:30 A.M.

Present	: Datuk William Teo Tiew	<i>-Executive Chairman</i>
	: Dato' Lim Ooi Hong	<i>-Managing Director/CEO</i>
	: Dato' Mohd Shahr Bin Abdul Hamid	<i>-Independent Non-Executive Director</i>
	: Mr. Lim Wee Kiat	<i>-Executive Director</i>
	: Mr. Tee Lay Peng	<i>-Independent Non-Executive Director</i>
	: Mr. Wong Tuck Jeong	<i>-Independent Non-Executive Director</i>
	: Ms. Elaine Tan Ai Lin	<i>-Independent Non-Executive Director</i>
In attendance	: Coral Hong Kim Heong	<i>-Company Secretary</i>
By Invitation	: Symphony Share Registrars Sdn Bhd	<i>-Share Registrars and Poll Administrator</i>
	Malaysian Issuing House Sdn Bhd	<i>-Scrutineers</i>
	Tan, Goh & Associates	<i>-Legal Adviser</i>
	Russel Bedford LC & Co	<i>-Auditors</i>
	M&A Securities Sdn Bhd	<i>-Main Adviser</i>
Shareholders	: 28 members present in person and 10 members present by proxies.	

No. *Items*

EGM 1 PRELIMINARY

Datuk William Teo presided as Chairman of the Meeting and he extended a warm welcome to everyone present at the Meeting.

EGM 2 QUORUM

The requisite quorum being present in accordance with Article 67 of the Company's Articles of Association, the Chairman declared the Meeting duly convened.

EGM 3 NOTICE

The Notice convening the Meeting having been previously circulated to all shareholders and advertised in New Straits Times on 23 January 2018 within the prescribed period was taken as read.



No. Items

MEETING PROCEDURES

Prior to proceeding to the agenda of the meeting, the Chairman briefed shareholders on the procedures of the meeting including voting, Chairman's entitlement for casting vote and the rights of shareholder and proxy to vote and speak.

The Chairman further informed that Pursuant to requirement in Paragraph 8.29A of Bursa Malaysia Listing Requirements, voting was by Poll. The poll would be conducted electronically on Resolutions 1 to 4 as set out in the Notice of Meeting dated 23 January 2018 and would be taken after tabling all the agendas.

The shareholders were also informed that the Share Registrar of the Company was the Poll administrator to conduct the polling process and Messrs. Malaysian Issuing House Sdn Bhd was appointed as Scrutineer to verify the vote cast and compilation of results.

EGM 4 CIRCULAR TO SHAREHOLDERS

The Circular to shareholders contained:

- a. Notice convening the meeting,
- b. Proposed Share Consolidation,
- c. Proposed Diversification of HWGB into travel retail business,
- d. Proposed Private Placement, and
- e. Proposed Issuance of up to 50% of the total available placement shares to Ho Wah Genting Holding Sdn Bhd,

hereinafter referred to as "Proposals", which had been previously circulated to all shareholders, were tabled.

The Chairman briefed the shareholders on the Proposals as follows:

Proposed Share Consolidation

The Proposed Share Consolidation involves the consolidation of every 4 HWGB shares into 1 Consolidated HWGB share. As at 13 February 2018, the number of issued shares was 998,805,760, which will be consolidated into 249,701,440 consolidated HWGB shares. Fractional shares arising from the consolidation will be disregarded.

The reduction in the number of HWGB shares available in the market could potentially reduce the volatility of the trading price for HWGB shares and HWGB may benefit from easier management of a smaller number of issued shares.

No. Items

Proposed Diversification

Proposed diversification of HWGB into travel retail business in view of the shareholders' agreement dated 25 September 2017 entered into between the Company and Dufry International AG, a member of the Dufry Group, to establish a joint-venture company for the operation of a duty free and tax free shop in Genting Highlands resort, Pahang.

The Board anticipates that this new business venture with Dufry International AG may potentially contribute more than 25% of the net profits and/or net assets of the Group.

Proposed Private Placement

Upon completion of the Proposed Share Consolidation, the Company proposes to undertake a private placement of up to 77,597,200 Placement Shares representing up to 30% of the issued share capital of the Company to finance this new business venture and for Group's working capital requirement.

The Proposed Private Placement will only be implemented upon the completion of the Proposed Share Consolidation of every 4 HWGB shares into 1 Consolidated HWGB share.

Proposed Issuance of up to 50% Placement Shares to Ho Wah Genting Holding Sdn Bhd

To ensure the Company raises sufficient funds to finance the Company's portion of contribution in its investment in the JV CO, Ho Wah Genting Holding Sdn Bhd, the major shareholder of the Company, had provided an irrevocable undertaking to subscribe for at least 37,434,200 and up to 38,798,600 Placement Shares, representing up to 50% of the total available Placement Shares pursuant to the Proposed Private Placement.

The remaining Placement Shares shall be placed out to independent investors to be identified at a later date.

The Chairman invited questions from the floor and the following question was raised by shareholders:

*Question 1 Did HWGB diversify into VH Coin business?
Mr. Khor
Chin Giap*

- No.** **Items**
- Replied:* *VH Coin is not part of HWGB's group business.*
- Datuk*
William
- Question 2* *Expressed supports for the entire Proposals. He asked:*
- Muniandy* *a) Is it only one outlet at Genting Highlands Resort, Pahang? Is there any plan to expand*
Karishshnan: *into airport?*
- b) How soon the venture with Dufry AG will generate returns to shareholders?*
- c) The fractional shares arose from Proposed Share Consolidation should be allotted to*
 the longest loyal shareholder.
- Replied:* *Appreciate Mr. Muniandy Karishshnan's long term investment in the Company.*
- Datuk* *a) Will expand to other location if the existing outlet received good response and yield*
William *returns.*
- b) If the new venture with Dufry AG contributes good result, coupled with the*
 improvement in the Group's main business, the Group will turn around soon.
- c) The fractional shares resulted from the Proposed Share Consolidation shall be*
 allotted to smallest minority shareholder in alphabetical listing of the records of
 depositors after share consolidation.

As there was no other question raised, the Chairman put the motion to the meeting and requested for a proposer and a seconder to approve the following resolutions:

EGM 5 SPECIAL RESOLUTION 1 - PROPOSED SHARE CONSOLIDATION INVOLVING THE CONSOLIDATION OF EVERY 4 EXISTING ORDINARY SHARES IN HWGB INTO 1 ORDINARY SHARE IN HWGB ("CONSOLIDATED SHARES") ("PROPOSED SHARE CONSOLIDATION")

Special Resolution 1 was to approve the Proposed Share Consolidation. The resolution was duly proposed and seconded by shareholder/proxy from the floor. No question was raised by the shareholders.

EGM 6 ORDINARY RESOLUTION 1 - PROPOSED DIVERSIFICATION OF HWGB INTO THE TRAVEL RETAIL BUSINESS ("PROPOSED DIVERSIFICATION")

Ordinary Resolution 1 was to approve the Proposed Diversification. The resolution was duly proposed and seconded by shareholder/proxy from the floor. No question was raised by the shareholders.

- No. Items**
- EGM 7 ORDINARY RESOLUTION 2 - PROPOSED PRIVATE PLACEMENT OF UP TO 77,597,200 NEW CONSOLIDATED SHARES, REPRESENTING UP TO 30% OF THE ISSUED SHARES IN HWGB AFTER THE PROPOSED SHARE CONSOLIDATION (“PROPOSED PRIVATE PLACEMENT”)**

Ordinary Resolution 2 was to approve the Proposed Private Placement. The resolution was duly proposed and seconded by shareholder/proxy from the floor. No question was raised by the shareholders.

- EGM 8 ORDINARY RESOLUTION 3 - PROPOSED ISSUANCE OF AT LEAST 37,434,200 AND UP TO 38,798,600 PLACEMENT SHARES, REPRESENTING UP TO 50% OF THE TOTAL AVAILABLE PLACEMENT SHARES TO HO WAH GENTING HOLDING SDN BHD IN ONE OR SEVERAL TRANCHES**

Ordinary Resolution 3 was to approve the Proposed Issuance of Placement Shares to Ho Wah Genting Holding Sdn Bhd. The resolution was duly proposed and seconded by shareholder/proxy from the floor. No question was raised by the shareholders.

COMMENCEMENT OF POLLING

The Chairman then explained to the shareholders the procedures for the electronic polling process and the polling began with Scrutineers present monitoring the process.

Upon completion of the voting, the Share Registrar and the Scrutineers proceeded with the counting and verification of vote casted.

ANNOUNCEMENT OF POLLING RESULTS

At 9:55 a.m. the Chairman called the Meeting to order for declaration of the poll results. The results verified by the Scrutineers was announced by the Chairman as follows:

Resolution	FOR			AGAINST			TOTAL			ABSTAIN		Results
	Received	No. of Shares	%	Received	No. of Shares	%	Received	No. of Shares	%	Received	No. of Shares	
1	36	150,931,393	99.998	2	3,000	0.002	38	150,934,393	100	0	0	Carried
2	36	150,931,393	99.998	2	3,000	0.002	38	150,934,393	100	0	0	Carried
3	32	46,482,993	99.9935	2	3,000	0.0065	34	46,485,993	100	4	104,448,400	Carried
4	32	46,482,993	99.9935	2	3,000	0.0065	34	46,485,993	100	4	104,448,400	Carried

A copy of the above results was display on the screen in the meeting room.

Based on the poll results verified by the Scrutineers, the Chairman declared that Resolutions number 1 to 4 are carried.

- EGM 9 TERMINATION**

There being no further business, the meeting terminated at 10:07 a.m. with a vote of thanks to the Chair.