

PARAMOUNT CORPORATION BERHAD
Registration No. 196901000222 (8578-A)

Minutes of the **Fifty-Second Annual General Meeting (AGM or the Meeting)** of Paramount Corporation Berhad (**Paramount or the Company**) duly held at Suite I, Level 2, Mercure Kuala Lumpur Glenmarie Hotel, Jalan Kontraktor U1/14, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan on Wednesday, 8 June 2022 at 10.30 am.

DIRECTORS PRESENT

MR QUAH CHEK TIN	(Chairman)
MR CHEW SUN TEONG	(Group Chief Executive Officer/ Executive Director)
MR BENJAMIN TEO JONG HIAN	(Deputy Group Chief Executive Officer/ Executive Director)
DATUK SERI DR YAM KONG CHOY	(Senior Independent Non-Executive Director)
MR ONG KENG SIEW	(Independent Non-Executive Director)
MR QUAH POH KEAT (by remote participation)	(Independent Non-Executive Director)
PUAN FATIMAH BINTI MERICAN	(Independent Non-Executive Director)
MS FOONG PIK YEE	(Independent Non-Executive Director)
PUAN FAIZAH BINTI KHAIRUDDIN	(Independent Non-Executive Director)

MEMBERS PRESENT AS PER THE ATTENDANCE LIST

IN ATTENDANCE

MR FOONG POH SENG	(Chief Financial Officer)
MS NG WAI PENG	(Secretary)
MR HOH YOON HOONG	} (Representatives of Ernst & Young PLT)
MR AL MAK KAH WAI	
MR YONG TING WAY	

OTHER ATTENDEES

Poll Administrator from Tricor Investor & Issuing House Services Sdn Bhd (**Tricor**)
Scrutineer from Asia Securities Sdn Bhd

CHAIRMAN OF THE MEETING

Mr Quah Chek Tin, the Chairman of the Board of Directors (**the Board**), took the Chair, and welcomed all shareholders, corporate representatives and proxy holders to the AGM.

WELCOME ADDRESS BY THE CHAIRMAN

The Chairman, in his welcome address, apprised the Meeting that it is an honour for him to chair this AGM for the first time as Chairman of Paramount, and he assured all shareholders that the core values and strong corporate governance culture laid down by the late Dato' Teo Chiang Quan, the former Chairman of the Board, would continue to be upheld by Paramount under his chairmanship.

He then announced a full-Board attendance at the AGM with Mr Quah Poh Keat attending remotely through the Microsoft Teams virtual meeting facility.

The Chairman also announced that pursuant to the Company's Board Charter, the term of office of the Senior Independent Non-Executive Director (**INED**), Datuk Seri Dr Yam Kong Choy, who had served for slightly more than 12 years, would end at the conclusion of the AGM.

He also directed the Secretary to place on record the Board's utmost gratitude to Datuk Seri Dr Yam for his invaluable contribution, guidance and wise counsel over the last 12 years. The shareholders then joined the Board in giving a round of applause to Datuk Seri Dr Yam, and this was followed by a reciprocal note of thanks from Datuk Seri Dr Yam.

QUORUM

The Chairman then called the Meeting to order, and upon the request of the Chairman, the Secretary confirmed that the requisite quorum was present for the holding of the AGM.

PROXIES AND CORPORATE REPRESENTATIVES

The Secretary then reported that a total of 105 members, comprising shareholders, proxies and corporate representatives, representing 224,422,186 ordinary shares or 39.28% of the total issued share capital of the Company were present at the AGM.

There being a quorum present, the Chairman declared the Meeting opened.

NOTICE OF THE MEETING

The Chairman announced that the notice convening the Meeting, having been sent to all members of the Company and advertised in the News Straits Times daily newspaper on 29 April 2022 and duly released to Bursa Malaysia Securities Berhad (**Bursa Securities**) be taken as read.

VOTING

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities, voting at the AGM would be conducted by poll.

He further informed the Meeting that the Company had appointed the Share Registrar, Tricor as the Poll Administrator and Asia Securities Sdn Bhd as the Poll Scrutineer to validate the poll results.

The Chairman also announced, with the permission of the Meeting, that polling would be conducted after the conclusion of all deliberation on the items listed on the agenda.

QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP

Before proceeding to table the items on the agenda for consideration, the Chairman informed the Meeting that the Minority Shareholders Watch Group (**MSWG**) had, in its letter dated 26 May 2022, raised a total of six (6) main questions with several sub-questions each, and the Company's response thereto were then presented to the Meeting, as follows:

Question 1

The Group's inventory of completed properties has decreased from RM115.4 million in FY 2020 to RM71.9 million in FY 2021, a reduction of RM43.5 million or 37.7 %. (Page 136 of AR)

This is very commendable as many property developers have high inventories of completed properties that are difficult to sell.

The inventory of the Group's completed properties that remain unsold stood at RM72 million, of which 96% were commercial units (RM69 million) and the rest, residential. (Page 28 of AR)

- (a) Please provide the locations and values of the unsold completed properties for the commercial and residential units respectively as at FY2021.
- (b) What is the ageing profile of the commercial and residential unsold completed properties by unit number and value under the age-bands of less than 1 year, 1-2 years and more than 2 years.
- (c) What is the number and value of the unsold commercial and residential properties that have been sold since the last FY 2021?

Paramount's Response

- (a) Details of the unsold completed properties for the commercial and residential units as at FY2021 are set out below:

Product	Location	Type	Carrying value RM'm
Sejati Residences	Cyberjaya, Selangor	Residential	2.5
Utropolis Glenmarie	Shah Alam, Selangor	Residential	0.9
Greenwood Salak Perdana	Sepang, Selangor	Commercial	3.3
ATWATER sales gallery	Petaling Jaya, Selangor	Commercial	10.9
Sekitar26	Shah Alam, Selangor	Commercial	40.8
Bandar Laguna Merbok	Sungai Petani, Kedah	Commercial	0.5
Utropolis Batu Kawan	Batu Kawan, Penang	Commercial	13.0
Total			71.9

- (b) The aging profile of the commercial and residential unsold completed properties as at FY2021 are as follows:

Aging profile	Less than 1 year	1 -2 year	More than 2 years	Total
No. of units	-	2	87	89
Carrying value RM'm	-	0.9	71.0*	71.9

* Included ATWATER sales gallery that will be used for the marketing of the upcoming transit-oriented-development (carrying value: RM11 million) and Sekitar26 commercial units that are currently leased to Co-labs Coworking (carrying value RM20 million).

- (c) The following unsold properties have been sold since the last FY2021 up to 31 May 2022.

Type	No. of units	Carrying value RM'm
Residential	2	0.9
Commercial	1	0.7
Total	3	1.6

Question 2

The property development in Thailand. Navarang Charoennakorn, the 29-storey Na Reva condominium in Bangkok next to the Chao Phraya (with a GDV of 1.2 billion Thai Baht), is on track to be completed by December 2023. As of 31 December 2021, 39% of the 253 units have been sold. (Page 31 of AR)

- (a) Please explain the reasons for the low 39% sales figure in FY2021.
- (b) What is the minimum sales figure that will make the project profitable?
- (c) What are the measures that have been taken to boost the sales and how successful have these measures been?
- (d) What is the latest sales figure as of April 2022?

Paramount's Response

- (a) The rising COVID-19 daily infections and restrictions imposed by the Thai government in most parts of 2021 has led to low turnouts as the showroom which is found to be one of the key success factors in closing a sale in spite of online marketing efforts and having a virtual show unit.
- (b) Based on the latest development budget, the Na Reva project would be able to break even with a minimum sales of 75%.

Page 5

Paramount Corporation Berhad

Minutes of the Fifty-Second Annual General Meeting held on 8 June 2022

(c) Since the easing of the restrictions in 2022, the three main marketing strategies are:

- (i) to hold more events on site;
- (ii) heighten active engagement with agents; and
- (iii) increase pool of online agencies to capture sales leads.

We are monitoring the success of each channel and will redirect funds and resources to the more productive channels.

(d) As at 30 April 2022, 110 units have been sold, representing a take-up rate of 43%.

Question 3

The Group has signed an agreement with Kumpulan Hartanah Selangor Berhad, the real estate arm of the Selangor State Government for a development rights agreement in 2017 for a transit-oriented development project in Petaling Jaya. (Page 30 of AR)

- (a) Please explain the salient features of the agreement.
- (b) What is the Group's share of profit from the agreement?
- (c) How long will the transit-oriented development project last?

Paramount's Response

- (a) Kumpulan Hartanah Selangor Berhad ("KHSB"), the beneficial land owner, shall grant Aneka Sepakat Sdn Bhd ("ASSB") exclusive rights to amongst others, carry out the planning, design and development of the 9.662-acre land into a transit-oriented development comprising high-rise residential units ("Proposed Development").

In consideration thereof, ASSB shall pay KHSB a minimum development rights value of RM160,000,000.00 or 16% of the gross development value ("GDV"), whichever is higher, over a period of eight years from the unconditional date of the agreement.

- (b) Based on the preliminary plan as set out in the agreement, the estimated GDV and profit attributable to ASSB are RM1 billion and RM165 million, respectively.
- (c) The Proposed Development is expected to be completed within a period of six years up to 2028.

Question 4

The Group has invested in digital businesses among them, Fundaztic, a P2P financing platform in Malaysia and Singapore, Commerce.Asia, an e-commerce platform and OpenLearning Limited, an Australian listed edutech company, which operates an online education platform for tertiary education institutions. (Page 7 of AR)

- (a) What is the Company's equity interest in Commerce.Asia and Openlearning Limited?
- (b) What is the revenue and profit(loss) contribution of each digital business unit to the Group's result in FY 2021?

- (c) For those business units that are making losses, when is the business unit expected to become profitable?

Paramount's Response

- (a) The Group's equity interest in Commerce.Asia and OpenLearning Limited as at 31 May 2022 were 7.67% and 4.70%, respectively.

- (b)

Investments	Contribution to the Group's FY2021 financial results
Omegaxis (Fundaztic) *	The Group's 30% share of loss after tax for FY2021 was RM113,817
Commerce.Asia and Openlearning	The financial performance has not been equity accounted as the Group's equity holdings in both companies are less than 20% and Paramount has no representation at the board level. Please note that Commerce.Asia was acquired in March 2022

* Omegaxis is the holding company of Peoplender Sdn Bhd, operator of the Fundaztic Malaysia and Fundaztic Singapore peer-to-peer financing platforms.

- (c)

Digital business units	Profitability status
Omegaxis (Fundaztic)	Expected to be profitable in the financial year ending 31 December 2023
Commerce.Asia	The Commerce.Asia group of companies was profitable in the financial year ended 31 December 2021
OpenLearning ("OL")	OL has commenced a strategic review of its business with the intention to turn around the company to profitability. Paramount will continue to monitor OL's progress in this matter

Question 5

Scalable Malaysia is a one-stop design, build and manage space solutions provider. It has brought in its maiden contribution to the Group in FY 2021. (Page 27 of AR)

- (a) What is the Company's equity interest in Scalable Malaysia?
- (b) What is Scalable Malaysia's contribution to the Group's results in FY 2021 in terms of profit?

Paramount's Response

- (a) Scalable Malaysia is a spin-off product of Co-labs Coworking under Paramount Coworking Sdn Bhd ("PCSB").
- (b) Scalable Malaysia contributed RM1.1 million revenue and RM0.3 million gross profit to PCSB for FY 2021.

Question 6

Dewakan, the only Malaysian restaurant in the Asia's 50 Best Restaurants lists in 2019 and 2022. (Page 7 of AR)

- (a) Is the restaurant business profitable? Please provide the group's share of profit/(loss) for both FYs 2021 and 2020.
- (b) Does the Group intend to further expand into the restaurant business? If yes, when and at which locations?

Paramount's Response

- (a) Paramount FoodPrint Sdn Bhd ("PFBSB"), which is the operator of Dewakan, had the following financial results for FY2021 and FY2020:

	FY2021 RM'000	FY2020 RM'000
Gross profit	1,130	1,381
LBITDA*	(323)	(89)
Loss before tax	(1,035)	(760)

* Represented loss before interest, tax, depreciation and amortisation.

- (b) At this juncture, the Group does not have any expansion plans for this segment.

PRESENTATION ON PARAMOUNT GROUP'S PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Mr Chew Sun Teong, the Group Chief Executive Officer (**the Group CEO**) then, upon the request of the Chairman, proceeded to brief the Meeting on the Group's performance for the financial year ended 31 December 2021 (**FY2021**) compared with that of the previous financial year and the key contributors to the performance; the financial position of the Group as at 31 December 2021 compared with 31 December 2020 and total shareholders return based on the Company's dividend track record; updates on the Group's property development and coworking business activities including the awards and accolades garnered in FY2021; updates on investments in the education business, hotel operations retail mall, and digital space (Fintech and E-commerce); as well as the Group's business growth direction for 2022 and beyond.

The Chairman then invited questions from the floor, and several questions were raised by the shareholders. The questions together with the respective answers, which were addressed by the Group CEO to the satisfaction of the shareholders, are appended in Annexure I annexed hereto.

TABLING OF AGENDA ITEMS AND PROPOSED RESOLUTIONS

To facilitate the smooth conduct of the Meeting, the Chairman proposed and Mr Chew seconded that all seven items on the agenda and all eight ordinary resolutions as proposed in the Notice of the AGM be tabled before the Meeting consecutively prior to the poll voting.

ITEM 1 - AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS FOR FY2021

In tabling the agenda items, the Chairman informed the Meeting that pursuant to Sections 248(2) and 340(1)(a) of the Companies Act, 2016, the audited consolidated financial statements and reports of the Company for FY2021 (**Financial Statements**) do not require the formal approval of shareholders. Hence, the Financial Statements would not be put forward for voting. The Chairman further informed the Meeting that the Auditors, Ernst & Young PLT, had issued the Company with an unqualified report on the Financial Statements.

He also announced that the Financial Statements be taken as duly received by the shareholders of the Company at the Meeting.

ITEM 2 - PAYMENT OF FINAL DIVIDEND

The Chairman then tabled before the Meeting the proposed single-tier final dividend of 3.0 sen per share in respect of FY2021 which, if approved by the shareholders, would be paid on 28 June 2022.

He informed the Meeting that the Board had recommended the final dividend payment of 3.0 sen per share for FY2021, which translates to a pay-out ratio of 65% based on the Group's profit attributable to equity holders of the Company of RM28.5 million for FY2021, and he thanked the shareholders for their continued support.

There were no questions from the floor on the above proposal.

ITEM 3 - DIRECTORS' FEES AND MEETING ALLOWANCES FOR THE PERIOD FROM 1 JULY 2022 TO 30 JUNE 2023

In tabling Resolution 2 on the agenda, the Chairman explained that the passing of the proposed resolution would empower the Board to pay fees and meeting allowances to the Directors not exceeding the aggregate amount of RM1.5 million for their services during the period from 1 July 2022 to 30 June 2023, including for new Directors, if any, appointed by the Board from time to time during the period. He added that the actual sum paid would be disclosed in the 2022 annual report of the Company.

There were no questions from the floor on the above proposal.

ITEM 4 - RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 85 OF THE COMPANY'S CONSTITUTION

For the consideration of item 4 on the agenda, the Chairman informed the Meeting that the Directors who were subject to retirement by rotation at the AGM pursuant to Clause 85 of the Company's Constitution, namely Mr Ong Keng Siew, Mr Quah Poh Keat and Ms Foong Pik Yee, had offered themselves for re-election under Resolutions 3, 4 and 5, respectively. He added that all the three Directors had, where applicable, abstained from all deliberations and voting by the Nominating Committee and the Board in respect of their re-election.

There were no questions from the floor on the above proposals.

ITEM 5 - RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 86 OF THE COMPANY'S CONSTITUTION

For the consideration of item 5 on the agenda which was to re-elect Mr Quah Chek Tin as a Director of the Company, the Chair was handed over to Datuk Seri Dr Yam, the Senior INED of the Company.

Datuk Seri Yam informed the Meeting that Mr Quah Chek Tin, who was appointed to the Board during the year on 27 August 2021, was subject to re-election at this AGM pursuant to Clause 86 of the Company's Constitution. He added that Mr Quah Chek Tin had offered himself for re-election, and the Board was satisfied that he had fulfilled all the criteria set by the Nominating Committee for his re-election as a Director of the Company.

There were no questions from the floor on the above proposal.

Datuk Seri Yam then handed the Chair back to the Chairman for the remaining items on the agenda.

ITEM 6 - RE-APPOINTMENT OF AUDITORS

Mr Quah Chek Tin assumed the Chair and proceeded to table Resolution 7 for consideration. He informed the Meeting that Ernst & Young PLT (**EY**) had indicated their willingness to accept re-appointment as Auditors of the Company. He added that a rigorous assessment was also conducted by the Audit Committee on the suitability and independence of EY to act as the Company's Auditors for the ensuing financial year. The Chairman further informed the Meeting that the Board was satisfied with the outcome of the assessment, and had recommended the re-appointment of EY as Auditors of the Company for the ensuing year.

There were no questions raised on the proposed re-appointment of EY as the Company's auditors.

ITEM 7 - AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES

For the consideration of item 7 on the agenda, which was the last item on the agenda, the Chairman informed the Meeting that Resolution 8, if passed, would empower the Board to allot and issue new ordinary shares of up to ten per centum (10%) of the issued share capital of the Company for such purposes as the Board deems fit. He added that this authority would, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next annual general meeting.

There were no questions from the floor on the above proposal.

POLLING PROCESS

Having tabled all agenda items and there being no further questions from the floor on the proposed resolutions, the Chairman called upon a representative of Tricor to brief the Meeting on the polling procedures.

Upon conclusion of the briefing, the Chairman announced the commencement of polling, and shareholders proceeded to the e-voting kiosks to cast their votes.

ANNOUNCEMENT OF POLL RESULTS

Upon conclusion of the poll, the poll results tabulated by the Poll Administrator and duly validated by the Poll Scrutineer were presented to the shareholders, as follows:

- i) Resolution 1 to approve the single-tier final dividend of 3.0 sen per share:

Votes for the motion		Votes against the motion		Total votes cast	
No of shares	%	No of shares	%	No of shares	%
246,416,456	100.0000	1	0.0000	246,416,457	100.000

- ii) Resolution 2 to approve the proposed directors' fees and meeting allowances:

Votes for the motion		Votes against the motion		Total votes cast	
No of shares	%	No of shares	%	No of shares	%
225,115,436	99.9996	1,001	0.0004	225,116,437	100.000

- iii) Resolution 3 to re-elect Mr Ong Keng Siew as a Director of the Company:

Votes for the motion		Votes against the motion		Total votes cast	
No of shares	%	No of shares	%	No of shares	%
240,832,676	99.9996	1,001	0.0004	240,833,677	100.000

- iv) Resolution 4 to re-elect Mr Quah Poh Keat as a Director of the Company:

Votes for the motion		Votes against the motion		Total votes cast	
No of shares	%	No of shares	%	No of shares	%
245,075,936	99.9996	1,001	0.0004	245,076,937	100.000

- v) Resolution 5 to re-elect Ms Foong Pik Yee as a Director of the Company:

Votes for the motion		Votes against the motion		Total votes cast	
No of shares	%	No of shares	%	No of shares	%
246,415,456	99.9996	1,001	0.0004	246,416,457	100.000

- vi) Resolution 6 to re-elect Mr Quah Chek Tin as a Director of the Company:

Votes for the motion		Votes against the motion		Total votes cast	
No of shares	%	No of shares	%	No of shares	%
246,415,456	99.9996	1,001	0.0004	246,416,457	100.000

vii) Resolution 7 to re-appoint Ernst & Young PLT as Auditors of the Company:

Votes for the motion		Votes against the motion		Total votes cast	
No of shares	%	No of shares	%	No of shares	%
246,415,456	99.9996	1,001	0.0004	246,416,457	100.000

viii) Resolution 8 to authorise the Board to allot and issue additional shares:

Votes for the motion		Votes against the motion		Total votes cast	
No of shares	%	No of shares	%	No of shares	%
246,410,856	99.9977	5,601	0.0023	246,416,457	100.000

Based on the above poll results, the Chairman declared all eight ordinary resolutions tabled at the AGM as carried.

CLOSE OF MEETING

There being no other business, Chairman declared the Meeting closed at 12.40 p.m.

CONFIRMED AS A CORRECT RECORD

QUAH CHEK TIN

CHAIRMAN

Date: 28 June 2022

APPENDIX I

PARAMOUNT CORPORATION BERHAD Registration No. 196901000222 (8578-A)

Key matters discussed at the **Fifty-Second Annual General Meeting (52nd AGM)** of Paramount Corporation Berhad (**Paramount** or **the Company**) duly held at Suite I, Level 2, Mercure Kuala Lumpur Glenmarie Hotel, Jalan Kontraktor U1/14, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan on Wednesday, 8 June 2022 at 10.30 am.

Shareholders' Queries	Paramount's Response
<p>1. What is the occupancy rate of Mercure Kuala Lumpur Glenmarie (MKLG) for 2021 and the projected occupancy rate for the next few years?</p>	<p>MKLG, the 229-room four-star hotel, had its soft launch on 15 November 2021 when the number of Omicron-infected cases was still rising. The hotel was registering an average monthly occupancy rate of about 15% from November 2021 to April 2022, as only 89 rooms were open for bookings during that period. The rate would be 38% if based on only 89 rooms.</p> <p>In May 2022, MKLG opened up all the 229 rooms after the country progressed to the endemic phase, and had since then achieved an occupancy rate of 36%.</p> <p>The occupancy rate is expected to improve over time, in tandem with the recovery of our economy.</p>
<p>2. What is the target market segment of MKLG which is located far away from Kuala Lumpur city centre?</p>	<p>MKLG was originally designed to cater mainly to business travellers visiting Klang Valley's industrial and commercial hubs, particularly those in Subang, Shah Alam and Klang.</p> <p>Notwithstanding, it has so far being able to attract local vacationers and diners during the weekends.</p> <p>Hence, at this juncture, the hotel will not be restricting its target market to any single segment, but leverage on all its unique selling points (i.e. close proximity to the industrial hubs, airport, tertiary education campus, seven blocks of residential units, and a retail mall) as well as the Mercure network to procure sales and loyal customers from all possible segments.</p>
<p>3. How will Paramount manage its business recovery from the COVID-19 pandemic impact as well as the current global geo-political situation, inflation and labour issues that are affecting our economy directly and indirectly?</p>	<p>We noted that house buyers' preferences have changed arising from the COVID-19 pandemic to more landed properties or high-rise units with larger open spaces for work-from-home purposes.</p> <p>Hence in response, our property team had very quickly made some design modifications to meet these new demands, and these efforts have proven to be very effective in attracting sales, as evidenced by our 5% increase in sales in FY2021 compared to FY2020 in spite of the longer duration of COVID-19 lockdowns in FY2021.</p>

	Shareholders' Queries	Paramount's Response
		<p>Yes, construction costs have increased by approximately 10% due to inflation and exacerbated by the hike in oil prices arising from the Ukraine-Russia war. Notwithstanding, we are able to minimise its impact on our profit margins in view of the following key factors:</p> <ul style="list-style-type: none"> a) The construction works for our large integrated high-rise developments, such as Atwater, Utropolis Batu Kawan and Berkeley Uptown, have been outsourced to several external main contractors on a total-award basis; and b) The flexibility of our pricing strategies allow us to safeguard our profit margins without any major change in our selling prices.
4.	<p>It is noted that only the Property segment is registering profits while your investments are not. How long do you think those investments will start to turn around and how will they grow under the current scenario?</p>	<p>Property development will remain as the core business and main contributor to Paramount's revenue and earnings.</p> <p>Nevertheless, to keep the Group abreast of evolving business trends, Paramount will continue to explore investment opportunities to expand our income stream from other businesses, particularly those in the digital space. The budget allocated for such investments is not significant compared to property development, and most of them are start-ups that are still at the infancy stage, but have upside potential for expansion and growth.</p>
5.	<p>Paramount has invested in some quoted shares which have declined in value.</p> <p>What was the reason for the decline in value?</p>	<p>Paramount does not have any plan to invest in quoted shares. The only quoted shares in our books are shares in OpenLearning Limited (OPL) that is listed on Australian Securities Exchange Ltd (ASX). OPL is an EduTech company that operates an online education platform for tertiary education institutions in Malaysia and Australia. Paramount's investment in OPL was way back in 2018, i.e. before our divestment of the education business and before OPL's initial public offer (IPO). The strategy then was to create a synergy between OPL and the then KDU University College for enhanced pedagogical delivery.</p> <p>OPL undertook another fund raising exercise by way of a private placement of new shares exclusively to Australian investors after its IPO. OPL's share price was then adjusted downwards as a result of a larger issued share capital base after the private placement. There was also a decline in share prices of many technology-based companies across the board on ASX over the last six months.</p> <p>Paramount has been and will continue to monitor the OPL share price for an exit when the market recovers.</p>

	Shareholders' Queries	Paramount's Response
6.	What did the Paramount-led consortium's application to Bank Negara Malaysia (BNM) fall short of that resulted in a failure to obtain the digital banking licence (DBL)?	<p>There were 29 applicants for the DBL, most of which are formidable names with large financial resources.</p> <p>We do not know for certain as to which criteria our application did not meet, but we are of the opinion that the consortium's inability to provide certain financial undertakings and commitment that are beyond our consortium's risk appetite had a negative impact on our application.</p> <p>Although the DBL is no longer on the table, Paramount still has a sizeable 30% interest in Fundaztic, a peer-to-peer financing platform that is regulated by the Securities Commission, and a 7.67% stake in Commerce.Asia which is an e-commerce solutions provider to thousands of online retailers in South East Asia.</p> <p>Paramount will continue to nurture these start-ups for positive contribution to the Group in the coming years.</p>