



Millennium Limited

**Annual General Meeting
Sydney
Thursday 8 November 2018**

Chairman's address

**Delivered by Wei Huang, Executive Chairman
Millennium Limited**

CHAIRMAN'S ADDRESS

Introduction

Good morning, ladies and gentlemen and welcome to Millennium Ltd's 2018 Annual General Meeting. I am Wei Huang, Executive Chairman of the company; it is my pleasure to present an overview of the 2018 financial year for Millennium Group.

I confirm that a quorum is present, and I formally declare the meeting is now open.

Once we complete the presentation, we will move to consider the formal resolutions set out in the Notice of Annual General Meeting.

Company Performance Review

The Board has announced a net loss of \$141,306 for the year ended 30 June 2018, a reflection of the completion of Group's restructuring and further business development activities.

During the financial year, \$200,249 revenue was derived from rental income of existing leases from the property acquired in May 2017. A gain of \$385,300 was also realised in the year from revaluation of the investment property.

On 22 August 2017, the Company changed its name from Yanghao International Limited (**YHL**) to Millennium Limited (**MHD**) to reflect the jurisdiction of its principle business operations post the divestment of Group's China operations.

On 5 September 2017, the Company issued \$1,500,000 convertible notes to Regent Development Pty Ltd. The convertible notes consist of the conversion of the \$1,00,000 management loan used in the purchase of company's investment property in Queensland and an additional \$500,000 working capital.

The Company's management team and Board have been focusing on rebuilding the Group's business operations through business expansion and new investments throughout the year. This includes the proposal to change Company's major activities to property investment and development. Unfortunately, it has not been successful with approval from ASX.

The Group is in continuous discussion with ASX on the potential change of principle activities that are most appropriate for the current market and re-compliance.

Future Developments, Prospects and Business Strategies

The Group is in further discussion with ASX on the potential change of principle activities, the Board is confident that once it is approved, it will pursue a sustainable business model to generate positive revenue and profit from new business operations and corporate strategies.

Board and management

The Company, with the assistance of its management team and Directors, continues to build new partnership and further investments that fit with the resources and relative strengths of the

Company, including injecting new business operations that are most appropriate in the current market.

Conclusion

On behalf of the Board, I would also like to take this opportunity to express our gratitude to our shareholders of your support and patience, also to our employees for their hard work and commitment, especially during this transition time. I sincerely appreciate your continued support and we are confident to rebuild the company's business operations to profitability in the next financial year.

Thank you.