

MALAYAN FLOUR MILLS BERHAD

Registration No. 196101000210 (4260-M)

(Incorporated in Malaysia)

Minutes of the Virtual Sixty-Third Annual General Meeting of Malayan Flour Mills Berhad held at the Broadcast Venue at Suite 25.01, Level 25, Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur on Tuesday, 16 May 2023 at 10.00 a.m.

Present:	Datuk Oh Chong Peng	(Chairman and Shareholder/Proxy)
	Teh Wee Chye	(Executive Deputy Chairman cum Managing Director and Shareholder/Corporate Representative)
	Dato' Seri Zainal Abidin bin Mahamad Zain	(Director and Shareholder)
	Prakash A/L K.V.P Menon	(Director and Shareholder)
	Quah Poh Keat	(Director)
	Prof. Datin Paduka Setia Dato' Dr. Aini binti Ideris	(Director)
	Dato' Maznah binti Abdul Jalil	(Director)
	Azhari Arshad	(Executive Director and Shareholder)
	Lim Pang Boon (<i>via video conferencing</i>)	(Director and Shareholder)
	600 Shareholders/Proxies 3 Corporate Representatives	
In Attendance:	Mah Wai Mun (Company Secretary) Alan Yau Tee Peng (Chief Financial Officer) Teresa Chong Dee Shiang (External Auditors-Messrs KPMG PLT) Boardroom Share Registrars Sdn Bhd (Poll Administrator) Boardroom Corporate Services Sdn Bhd (Scrutineers)	

1. WELCOME ADDRESS

The Chairman of the Meeting, Datuk Oh Chong Peng welcomed all the attendees to the Meeting. The Chairman extended his appreciation to all the valued shareholders and proxies, for participating in this online meeting remotely from various locations.

The Chairman introduced each and every member of the Board of Directors, Chief Financial Officer and Company Secretary who were in attendance.

2. QUORUM, NOTICE OF MEETING AND VOTING PROCEDURE

At the request of the Chairman, the Secretary confirmed that a quorum was present and that shareholders of 231,011,872 shares had appointed the Chairman of the Meeting as their proxy.

The Chairman declared the quorum present and called the Meeting to order at 10.00 a.m.

Before proceeding to the agenda of the Meeting, the Executive Deputy Chairman cum Managing Director, Mr Teh Wee Chye presented the performance of the Group for financial year 2022 and its business outlook.

After the presentation, the Chairman stated that as the Notice convening the Meeting had been sent to all the shareholders and published in the press on 17 April 2023 in accordance with the Constitution of the Company and with the consent of the meeting, the Notice of the Meeting be taken as read.

The Chairman informed that as the Meeting was the principal forum for dialogue with the shareholders, shareholders were encouraged to participate at the Meeting by submitting their questions in real time using the Messaging window facility. Questions could be submitted throughout the Meeting until the announcement on the closure of the Q&A (Questions and Answers) session. Due to time constraint, the questions received would be moderated to avoid repetition and may also be summarised for reasons of brevity.

The Chairman informed that the voting for all the 9 ordinary resolutions as set out in the Notice of the Meeting would be conducted by way of a poll in accordance with Clause 93 of the Company's Constitution.

The Company had appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the e-polling process and Boardroom Corporate Services Sdn Bhd as the Scrutineers to observe the whole e-polling process, obtain the results tabulation generated by the e-Polling System and perform such other necessary duties for the Meeting.

A slide presentation on the e-polling process was presented by the Poll Administrator.

Thereafter, the Chairman announced that the poll was opened and shareholders may start to cast their votes for all the 9 resolutions until the poll was declared closed by the Chairman.

The Secretary then presented the Agenda of the Meeting.

3. **AGENDA 1**
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS

The Audited Financial Statements for the year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon, were laid before the Meeting.

The Secretary informed that in accordance with Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements were required to be laid before the shareholders at the Company's Annual General Meeting. The purpose was for the shareholders to seek clarification from the Board of Directors on any matters pertaining to the Audited Financial Statements which had been circulated.

As the Agenda item was meant for discussion only and did not require a formal approval of the shareholders, hence it was not put forward for voting.

4. **ORDINARY RESOLUTION 1**
RE-ELECTION OF DATUK OH CHONG PENG WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 132 OF THE CONSTITUTION OF THE COMPANY

The resolution on the re-election of Datuk Oh Chong Peng who retires by rotation in accordance with Clause 132 of the Constitution of the Company was tabled.

The resolution was duly proposed by the Executive Deputy Chairman cum Managing Director and seconded by the Secretary.

5. **ORDINARY RESOLUTION 2**
RE-ELECTION OF DATO' SERI ZAINAL ABIDIN BIN MAHAMAD ZAIN WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 132 OF THE CONSTITUTION OF THE COMPANY

The resolution on the re-election of Dato' Seri Zainal Abidin bin Mahamad Zain who retires by rotation in accordance with Clause 132 of the Constitution of the Company was tabled.

The resolution was duly proposed by the Chairman and seconded by the Secretary.

6. **ORDINARY RESOLUTION 3**
RE-ELECTION OF MR PRAKASH A/L K.V.P MENON WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 132 OF THE CONSTITUTION OF THE COMPANY

The resolution on the re-election of Mr Prakash A/L K.V.P Menon who retires by rotation in accordance with Clause 132 of the Constitution of the Company was tabled.

The resolution was duly proposed by the Chairman and seconded by the Executive Deputy Chairman cum Managing Director.

7. **ORDINARY RESOLUTION 4**
RE-ELECTION OF DATO' MAZNAH BINTI ABDUL JALIL WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 132 OF THE CONSTITUTION OF THE COMPANY

The resolution on the re-election of Dato' Maznah binti Abdul Jalil who retires by rotation in accordance with Clause 132 of the Constitution of the Company was tabled.

The resolution was duly proposed by the Chairman and seconded by the Executive Deputy Chairman cum Managing Director.

8. **ORDINARY RESOLUTION 5**
PROPOSED PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM264,000 PER ANNUM FOR THE NON-EXECUTIVE CHAIRMAN AND RM132,000 PER ANNUM FOR EACH OF THE NON-EXECUTIVE DIRECTORS IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The resolution on the proposed payment of Directors' fees amounting to RM264,000 per annum for the Non-Executive Chairman and RM132,000 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2022 was tabled.

The resolution was duly proposed by the Executive Deputy Chairman cum Managing Director and seconded by the Secretary.

9. **ORDINARY RESOLUTION 6**
PROPOSED PAYMENT OF AN AMOUNT OF UP TO RM350,000 AS BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM THE CONCLUSION OF THE 63RD AGM UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

The resolution on the proposed payment of an amount of up to RM350,000 as benefits payable to the Non-Executive Directors for the period from the conclusion of the 63rd AGM until the conclusion of the next AGM of the Company was tabled.

The resolution was duly proposed by the Executive Deputy Chairman cum Managing Director and seconded by the Secretary.

10. **ORDINARY RESOLUTION 7**
RE-APPOINTMENT OF MESSRS KPMG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The resolution on the re-appointment of Messrs KPMG PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration was tabled.

The resolution was duly proposed by the Chairman and seconded by the Executive Deputy Chairman cum Managing Director.

11. **ORDINARY RESOLUTION 8**
AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The resolution on the authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 was tabled.

The resolution was duly proposed by the Chairman and seconded by the Executive Deputy Chairman cum Managing Director.

12. **ORDINARY RESOLUTION 9**
PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The resolution on the proposed renewal of authority for share buy-back was tabled.

The resolution was duly proposed by the Chairman and seconded by the Executive Deputy Chairman cum Managing Director.

13. **ANY OTHER BUSINESS**

The Secretary reported that no notice has been received to transact any other business.

14. **QUESTION & ANSWER (“Q & A”) SESSION**

After tabling of all resolutions, the Chairman announced that the Meeting was opened for Q & A session.

A summary of questions by shareholders together with the summarised responses by the Company was annexed hereto and marked as Annexure A.

15. **e-POLLING**

The Chairman informed the shareholders to cast their votes if they had not submitted their votes earlier.

The Chairman announced that the voting session would be closed in 10 minutes. The counting of votes and the validation by Scrutineers would take about 20 minutes to complete.

The Chairman declared the Meeting adjourned and to be resumed in 30 minutes for the declaration of the poll results.

16. **ANNOUNCEMENT OF POLL RESULTS**

At 11.20 a.m., the Chairman reconvened the Meeting for the declaration of results. The Chairman informed that the poll results, which were verified by the Scrutineers, Boardroom Corporate Services Sdn Bhd, were ready.

The Scrutineer was invited to read out the poll results and based on the poll results, the Chairman declared that all resolutions tabled at the Meeting were duly carried as follows:-

Ordinary Resolution 1

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
393,590,827	93.4460	27,605,353	6.5540

RESOLVED that Datuk Oh Chong Peng, a Director who retires by rotation in accordance with Clause 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 2

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
393,517,302	93.4435	27,611,187	6.5565

RESOLVED that Dato' Seri Zainal Abidin bin Mahamad Zain, a Director who retires by rotation in accordance with Clause 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
419,205,129	99.5433	1,923,311	0.4567

RESOLVED that Mr Prakash A/L K.V.P Menon, a Director who retires by rotation in accordance with Clause 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 4

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
418,395,423	99.3471	2,749,618	0.6529

RESOLVED that Dato' Maznah binti Abdul Jalil, a Director who retires by rotation in accordance with Clause 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 5

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
432,034,256	99.8955	452,050	0.1045

RESOLVED that the payment of Directors' fees amounting to RM264,000 per annum for the Non-Executive Chairman and RM132,000 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2022 be and is hereby approved.

Ordinary Resolution 6

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
420,369,346	99.8255	734,821	0.1745

RESOLVED that the payment of an amount of up to RM350,000 as benefits payable to the Non-Executive Directors for the period from the conclusion of the 63rd AGM until the conclusion of the next AGM of the Company be and is hereby approved.

Ordinary Resolution 7

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
408,777,869	97.0746	12,318,579	2.9254

RESOLVED that Messrs KPMG PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at the remuneration to be determined by the Directors.

Ordinary Resolution 8

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
432,158,121	99.9247	325,722	0.0753

RESOLVED that subject to the Companies Act 2016 and approval from the relevant authorities, where such approval is necessary, full authority be and is hereby given to the Directors pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on

Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 9

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
432,284,507	99.9541	198,341	0.0459

RESOLVED:-

THAT subject to the Companies Act 2016, the provisions of the Constitution of the Company, Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company (“Proposed Share Buy-back”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company as at the point of purchase and that an amount not exceeding the Company’s retained profits at the time of the purchase(s) will be allocated by the Company for the Proposed Share Buy-back;

THAT the authority conferred by this resolution will be effective immediately and shall continue in force until:-

- (a) the conclusion of the annual general meeting of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or
- (b) the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by shareholders in a general meeting,

whichever occurs first;

AND THAT authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act, 1991, and the entering into of all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the repurchased shares) in accordance with the Companies Act 2016, the provisions of the Constitution of the Company and the requirements and/or guidelines of the Bursa Securities and all other relevant governmental and/or regulatory authorities and to do all such things as the said Directors may deem fit and expedient in the best interest of the Company.

17. **CLOSE OF MEETING**

There being no other business, the Chairman thanked the shareholders for their attendance and declared the Meeting closed.

The Meeting ended at 11.30 a.m.

.....
Chairman

Annexure A

a) Question from shareholder, Hiu Chee Keong

1. How does *Cukai Makmur* affect the Company?

Chief Financial Officer, Mr Alan Yau responded as follows:

The Group is not subject to the *Cukai Makmur* as it is applicable to individual company with profit in excess of RM100.0 million. At this point in time, none of the companies within the Group has profit exceeded that threshold.

b) Questions from shareholder, Teh Kian Lang

1. Will 2023 be a better year than 2022 arising from new challenges?

Executive Deputy Chairman cum Managing Director, Mr Teh Wee Chye responded as follows:-

Year 2023 has new challenges. Firstly, La Niña had subsided and El Niño is looming. At this point in time, it is still uncertain as to how El Niño would impact the weather and food production. If the weather is not impacted, the prices of raw material particularly corn and soybean would continue to decline. As for wheat, Australia has a huge crop of 39 million tonnes in 2022 but the latest forecast estimated that the production would be reduced by 10 million tonnes due to shifting from La Niña to El Niño.

Secondly, the grain production from Russia would be cut. Russia has huge inventory of wheat but unable to sell its crop due to geopolitical issue. Ukraine production would also be reduced as well due to the Russia-Ukraine war. There is uncertainty as to whether the Black Sea initiative due on 18 May 2023 for Ukraine to export its wheat would be extended.

Another key concern is the geopolitical between United States & China and United States & Russia. There is also concern on the debt ceiling in United States which falls due on 1 June 2023. Unless it is resolved amicably, it would have huge repercussion, financially and economically on the world. United States may possibly go into recession and the world would be adversely affected.

Nevertheless, as far as the Company is concerned, we are playing increasing significant role in the food security of the country as the per capita consumption of poultry meat and flour in Malaysia are about 50 kg and 40 kg respectively. The Group is also focusing on growing the aquaculture business.

If everything works out well, 2023 would be an interesting year but full of challenges.

2. Any plan to reduce borrowings?

Chief Financial Officer, Mr Alan Yau responded as follows:

The Group is looking at pairing down the borrowings as much as possible. If the commodity prices started to ease, it would be a natural reduction in the borrowings as most of the borrowings were trade facilities for the purchase of the raw material particularly the wheat.

- 3. What is the plan on the expansion of the Joint Venture and how much capital expenditure to be contributed by the Company? How to manage the flour business which has thin margins?**

Chief Financial Officer, Mr Alan Yau responded as follows:

The Company would be allocating approximately RM135.0 million for the capital expenditure of the poultry integration business for its capacity expansion and construction of a new further processing plant.

For flour division, there was not much capital expenditure allocation. The team would continue to automate the production facilities to be more efficient and to increase the silo capacity within the region.

In order to improve the flour margin, it is vital to increase the selling price and to be more efficient in wheat purchasing.

- 4. The dividend payout is according to a sustainable earning or just seasonally?**

Chief Financial Officer, Mr Alan Yau responded as follows:

For the financial year ended 31 December 2022, the Company had declared and paid 3 sen for each ordinary share. The Company would continue the practice of paying dividend annually.

c) Question from shareholder, Lau Chuan Hooi

- 1. What is the Company's future outlook?**

Executive Deputy Chairman cum Managing Director, Mr Teh Wee Chye responded as follows:

In longer term, the Group continues to play a bigger role on food security for the country especially with flour business in Malaysia, Vietnam and Indonesia; and poultry business under Dindings Tyson Sdn Bhd. Dindings Tyson Group has one of the largest primary processing plant in the country. Currently, we are in the midst of working with Tyson to design and build a new further processing plant with the potential to export to Middle East aided by Malaysia Halal Gold Standard. This is a good potential for the Group.

d) Questions from shareholder, Lee Mun Hoe

- 1. What is the overall bonus payout to the staff as compared to preceding year?**

Executive Deputy Chairman cum Managing Director, Mr Teh Wee Chye responded as follows:

The Group has guidelines on bonus payout. If the Company performs well, the bonus allocation would be better. The bonus payment would commensurate with the staff performance.

- 2. Are all owned properties being green building certified?**

Executive Deputy Chairman cum Managing Director, Mr Teh Wee Chye responded as follows:

The Board of Dindings Tyson Sdn Bhd had approved the installation of solar system at its primary processing plant. This would have cost savings on the electricity by 15% to 20%. The solar system would later be expanded to the flour mill warehouse, feed mill as well as all the farmhouses. We are the only primary processing plant with rendering plant that utilises all the by-products including offal, feather, blood as well as other parts of the chicken to produce mix meal apart from offal meal, feather meal and blood meal. These protein meals would be used to produce aquafeed as a protein source and some may be recycled for the poultry feed production to reduce the formulation cost.

e) **Questions from shareholder, Kong Chew Thai**

1. **The Oceania region appears to be able to absorb additional 6 million metric tons of wheat flour. Will the Company continues to expand its business as Vietnam and Indonesia?**

Executive Deputy Chairman cum Managing Director, Mr Teh Wee Chye responded as follows:

The whole of South East Asia as well as China accounts for 95% of Australian wheat export. As the world population grows from 7 billion to 9.6 billion by 2050, the availability of food is becoming increasingly vital. With our business in Malaysia, Vietnam and Indonesia, we would continue to grow and take advantage of the increasing per capita consumption of flour, poultry and fish.

2. **If there is wheat supply shortage, will the Company expand supply to country in the Pampas such as Argentina and Paraguay?**

Executive Deputy Chairman cum Managing Director, Mr Teh Wee Chye responded as follows:-

All our corn and soybean meal are imported from Brazil and Argentina. Arising from our joint venture with Toyota Tsusho Corporation Group in 2010, the Group is well positioned to benefit if Brazil and Argentina expand their production of wheat. This year, Argentina is expected to have better crop if El Niño works in favour of Argentina. Hence, the combined shipment of grains from Argentina and Brazil are likely to happen for a competitive pricing.

f) **Question from shareholder, Hiu Chee Keong**

1. **How does the minimum wage affect the Company?**

Chief Financial Officer, Mr Alan Yau responded as follows:

It is a requirement to increase the minimum wage from RM1,200 to RM1,500 per month. The Group adheres to the minimum wage requirement and may gradually pass the cost to customers with justification. It is a matter for all the businesses in the country to work together to overcome it.

Executive Deputy Chairman cum Managing Director, Mr Teh Wee Chye highlighted that our primary processing plant is the latest state-of-the-art plant with automation, hence less workers are required in the plant. As compared to those labour-intensive primary processing plant of Tyson Thailand, it requires 2 to 2.5 times more workers. Hence, our automation works to our benefit.

g) Questions from shareholder, Kow Lih Shi

1. When will the Company raise flour selling price again?

Executive Deputy Chairman cum Managing Director, Mr Teh Wee Chye responded as follows:

The flour price adjustment depends on the function of the world wheat price. The team is monitoring the El Niño weather phenomena. In the next 2 to 3 months, there would be more certainty on the supply and demand of the wheat and its price. Overall, the global wheat production is expected to be on the high side, hence, the wheat price may continue to decline. The flour price would then be adjusted accordingly.

2. The ‘Dindings’ brand items had July 2023 expiry date selling in the Kuala Lumpur market. Is there any slow selling in the market of certain products?

Chief Financial Officer, Mr Alan Yau responded as follows:-

The sales team would continue to monitor the inventory levels.

h) Question from shareholder, Tan Ze Chien

1. Could the Management shed some light regarding the situation of government subsidy? How much subsidy received for the financial year 2022?

Chief Financial Officer, Mr Alan Yau responded as follows:

Dindings Tyson Group had received the majority of the poultry subsidy payment applied to the Government for the financial year 2022. The subsidy would continue until June 2023. The Ministry of Agriculture informed that the subsidy may be reviewed depending on the broiler’ supply situation at this point in time.

i) Question from shareholder, Lee Sze Faye

1. How much did the Company spend on Corporate Social Responsibility (“CSR”)?

Chief Financial Officer, Mr Alan Yau responded as follows:

The Group continues to participate in the CSR activities in workplace and community such as donation to charitable organisation, career talk to schools and universities and etc.

j) Question from shareholder, Ker Beow Ghee

1. If the Company had exercised the share buy-back from the market during the last financial year? At what average price was the shares purchased? What does the Company plan to do with the shares buy-back held in the treasury?

Executive Deputy Chairman cum Managing Director, Mr Teh Wee Chye responded as follows:

The Company had not performed any share buy-back exercise in the past. If the opportunity arises, it would be discussed at the Board level before performing any share buy-back.

The following are the responses to the common questions posed by the shareholders during the Meeting:

1. Kindly provide e-vouchers, food vouchers or e-wallet for being loyal shareholder attending this live streaming AGM and remote voting?

Response:

As stated in our Administrative Guide, there would be no distribution of door gifts or vouchers for this virtual AGM. The Company's main method of rewarding shareholders is through dividend payments which would be more meaningful for the shareholders of the Company.

The Chairman informed that the distribution of e-voucher for shareholders attended the virtual AGM is not possible due to the large number of shareholders of the Company which would be costly.

2. What are the total costs saved from conducting a virtual AGM compared to physical AGM in the previous years?

Response:

The cost of holding a virtual AGM is lower as compared to the cost of a physical AGM which amounted to approximately RM85,000. The Company saved approximately RM40,000 for this AGM.

3. Would the Company consider holding a physical or hybrid AGM in future?

Response:

First and foremost, the Company would consider holding a physical AGM in future provided that the safety of our shareholders and staff attending the physical AGM are not compromised. We must also comply with the advice of the Health Ministry and other regulators on the maximum number of people allowed to attend physically, the SOPs to be followed and so forth.

Secondly, we must ensure the technology to support such hybrid meeting is secure and stable. Once we have these in place, we would consider holding hybrid meeting.

As the Company acknowledges the benefits of holding virtual AGM in terms of cost and efficiency, it would not rule out the virtual participation option in the future.

4. The Remote Participation and Electronic Voting ("RPEV") facilities provided by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd ("Boardroom") is not integrated and did not allow the voting when the meeting starts.

Response:

The Company had successfully convened its virtual 62nd AGM last year by deploying the RPEV provided by Boardroom, a leading regional Corporate Secretarial/AGM services provider. Boardroom partners with Lumi, a third-party meeting platform provider to deliver the technology components of a meeting. Lumi has a good track record and has not encountered any technology disruptions in the past three years. Lumi has also given assurance that their virtual meeting platform can support up to 10,000 shareholders concurrently.

The Management had requested for the poll to be opened for voting after the financial performance and business outlook presentation by the Executive Deputy Chairman cum Managing Director in order for shareholders to have a better understanding on the performance of the Company to assist shareholders to make informed decision when casting their votes.

The current design of RPEV ensures the highest level of robust performance and reliability without compromising on security and minimise unavailability.

The Senior Management of Boardroom noted the comments and the IT Engineers are continually working to enhance and improve the user experience to the best as they can.