

**CRESCENDO CORPORATION BERHAD**  
**Registration No.: 199501030544 (359750-D)**  
**(Incorporated in Malaysia)**

Minutes of the Twenty-eighth Annual General Meeting of the Company held at the Junior Ballroom, Level 11, DoubleTree by Hilton, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor Darul Takzim on Wednesday, 3 July 2024 at 2.00 p.m.

PRESENT:

**BOARD OF DIRECTORS**

Mr. Gooi Seong Lim (Chairman and Managing Director)  
Mr. Gooi Seong Heen (Executive Director)  
Mr. Gooi Seong Chneh (Executive Director)  
Mr. Gooi Seong Gum (Executive Director)  
Mr. Yong Chung Sin (Senior Independent Non-Executive Director)  
Mr. Chew Ching Chong (Independent Non-Executive Director)  
Ms. Soh Ban Ting (Independent Non-Executive Director)

**SHAREHOLDERS / PROXIES / CORPORATE REPRESENTATIVES**

As per the attendance record

**BY INVITATION**

Mr. Mohammad Nizam Johari (M/s Raki CS Tan & Ramanan)

**IN ATTENDANCE**

Ms. Yuen Suh Chin (Group Financial Controller)  
Mr. Kan Chee Jing (Company Secretary)

1. NOTE OF WELCOME

1.1 The Chairman called the Meeting to order and welcomed the members to the Meeting.

2. QUORUM AND NOTICE

2.1 The Chairman informed the Meeting that the Secretary had confirmed the presence of a quorum and the Notice of Meeting and the Notification on the publication of the Notice of Meeting, the Annual Report 2024, the Corporate Governance Report 2024 and the Statement to Shareholders in relation to the Proposed Renewal of Authority for Share Buy-Back on the Company's website, have been duly and properly distributed to the members.

2.2 With the consent of the Meeting, the Notice of Meeting was taken as read.

3. VOTING BY POLL

3.1 The Chairman informed that voting on all resolutions would be conducted by poll in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad. The polling process would be undertaken by the Share Registrar and the poll results would be verified by M/s. SKW Associates, Chartered Accountants, as the appointed Independent Scrutineer. The polling process for the resolutions would be conducted upon completion of the deliberation of all items on the Agenda.

4. AGENDA ITEM NO. 1 – TO RECEIVE THE DIRECTORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> JANUARY, 2024 TOGETHER WITH THE AUDITORS’ REPORT THEREON

4.1 The Directors’ Report and the Audited Financial Statements of the Group and of the Company for the financial year ended 31<sup>st</sup> January, 2024 together with the Auditors’ Report thereon were tabled.

4.2 The Chairman informed the Meeting that the Minority Shareholder Watch Group (“MSWG”) had via their letter dated 26<sup>th</sup> June, 2024 raised some questions in relation to the operational and financial matters of the Group, sustainability and corporate governance matters. The list of the Company’s answers to MSWG’s questions as set out in Appendix 1 had been provided to the shareholders during the registration of attendance for information.

4.3 The Chairman invited questions from the floor.

4.4 There was no question from the floor.

4.5 The Chairman declared that the Directors’ Report and the Audited Financial Statements of the Group and of the Company for the year ended 31<sup>st</sup> January, 2024 together with the Auditors’ Report thereon be received.

5. ORDINARY RESOLUTION NO. 1 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES TOTALING RM262,000 FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> JANUARY, 2024

5.1 The Chairman proposed to move the resolution that the payment of Directors’ fees totaling RM262,000 for the financial year ended 31<sup>st</sup> January, 2024 be approved, which was seconded by Ms. Chan Ai Lin.

5.2 The determination of the resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

6. ORDINARY RESOLUTION NO. 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS OF UP TO RM40,000 FROM THIS ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

6.1 Ms. Chua Yoke Bee proposed to move the resolution that the payment of Directors’ benefits of up to RM40,000 from this Annual General Meeting until the next annual general meeting of the Company be approved, which was seconded by Mr. Yeo Jon Tian @ Eeyo Jon Thiam.

6.2 The determination of this resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

7. **ORDINARY RESOLUTION NO. 3 - RE-ELECTION OF MR. GOOI SEONG CHNEH AS A DIRECTOR**
  - 7.1 The Chairman informed the Meeting that in accordance with Clause 88 of the Constitution of the Company, Mr. Gooi Seong Chneh retires as a Director at the conclusion of the Meeting and being eligible, has offered himself for re-election.
  - 7.2 The Chairman proposed to move the resolution that Mr. Gooi Seong Chneh be re-elected as a Director of the Company, which was seconded by Ms. Gooi Seow Mee.
  - 7.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.
  
8. **ORDINARY RESOLUTION NO. 4 - RE-ELECTION OF MR. GOOI SEONG GUM AS A DIRECTOR**
  - 8.1 The Chairman informed the Meeting that in accordance with Clause 88 of the Constitution of the Company, Mr. Gooi Seong Gum retires as a Director at the conclusion of the Meeting and being eligible, has offered himself for re-election.
  - 8.2 The Chairman proposed to move the resolution that Mr. Gooi Seong Gum be re-elected as a Director of the Company, which was seconded by Ms. Chua Yoke Bee.
  - 8.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.
  
9. **ORDINARY RESOLUTION NO. 5 – TO RE-APPOINT M/S. RAKI CS TAN & RAMANAN AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
  - 9.1 The Chairman informed the meeting that M/s. Raki CS Tan & Ramanan retire as the Auditors at the conclusion of the Meeting and the Board has recommended them to be re-appointed.
  - 9.2 The Chairman proposed to move the resolution that M/s. Raki CS Tan & Ramanan be re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next annual general meeting, which was seconded by En. Shahrul Azli bin Md Razali.
  - 9.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.
  
10. **ORDINARY RESOLUTION NO. 6 - AUTHORITY TO ALLOT AND ISSUE SHARES NOT EXCEEDING 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY**
  - 10.1 The Chairman said that the Board seeks the mandate of the shareholders to allot and issue new shares up to an amount not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares) for the reasons as explained in the Notice of Meeting.

- 10.2 The Chairman proposed to move the following resolution as set out in the Notice of Meeting which was seconded by En. Shahrul Azli bin Md Razali. -

“THAT subject always to the Companies Act, 2016 (“the Act”), the Constitution of the Company and the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) and other governmental/regulatory bodies, where such approval shall be necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as they may in their absolute discretion deem fit and that the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities provided always that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company; AND THAT the shareholders of the Company do hereby waive their pre-emptive rights pursuant to Section 85 of the Act to be read with the Constitution of the Company to be first offered new shares of the Company ranking equally to the existing issued shares arising from any issue of new shares in the Company pursuant to Sections 75 and 76 of the Act.”

- 10.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.

11. **ORDINARY RESOLUTION NO. 7 - PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

- 11.1 The Chairman drew shareholders’ attention to the rationale for the Proposed Renewal of Authority for Share Buy-back as set out in the Statement to Shareholders. As the mandate obtained at the last annual general meeting held on 27<sup>th</sup> July, 2023 would expire at the conclusion of the Meeting, the Board sought a renewal of the same mandate.

- 11.2 The Chairman proposed to move the following resolution as set out in the Notice of Meeting, which was seconded by Ms. Gooi Seow Mee -

“THAT subject to compliance with all applicable rules, regulations and orders made pursuant to the Companies Act, 2016 (“the Act”), the provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authority, approval be and is hereby given to renew the authority for the Company to purchase its own shares through Bursa Securities, subject to the following -

- (a) the maximum number of shares which may be purchased by the Company (which includes the shares already purchased and held as treasury shares) shall be 28,046,249 representing 10% of the total number of issued shares of the Company as at 25 April 2024;
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the audited retained profits of the Company as at 31 January 2024 of RM194,418,416;
- (c) the authority conferred by this Ordinary Resolution will be effective immediately upon the passing of this Ordinary Resolution and will expire at the conclusion of the next annual general meeting or the expiry of the period within which the next annual general meeting is required by law to be held, whichever occurs first (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchase(s) by the Company or any person before the aforesaid expiry date and in any event, in accordance with the provisions of the requirements issued by Bursa Securities or any other relevant authorities;

(d) upon completion of the purchase by the Company of its own shares, the shares shall be dealt with in the following manner -

- (i) to cancel the shares so purchased; or
- (ii) to retain the shares so purchased in treasury for distribution as dividend to the shareholders of the Company and/or resell through Bursa Securities and/or subsequently cancel the treasury shares and/or transfer the treasury shares for the purposes of or under an employees' share scheme or as purchase consideration; or
- (iii) to retain part of the shares so purchased as treasury shares and cancel the remainder;

and in any other manner as prescribed by Section 127 of the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorized to take all steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

11.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.

## 12. ORDINARY RESOLUTION NO. 8 - RETENTION OF MR. CHEW CHING CHONG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

12.1 The Chairman informed the Meeting that the Nominating Committee and the Board have assessed the independence of Mr. Chew Ching Chong, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years and recommended him to be retained as an Independent Non-Executive Director of the Company based on the justification as stipulated in the Notice of Meeting.

12.2 The Chairman proposed to move the following resolution as set out in the Notice of Meeting, which was seconded by Mr. Yeo Jon Tian @ Eeyo Jon Thiam -

“THAT Mr. Chew Ching Chong, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2021.”

12.3 The determination of the resolution is by poll by filing the voting papers towards the conclusion of the Meeting.

13. AGENDA ITEM NO. 8 – TO CONSIDER ANY OTHER BUSINESS FOR WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

13.1 At the request of the Chairman, the Secretary confirmed that no notice was received from any shareholder to transact any other business.

14. POLLING PROCESS

14.1 The Chairman informed that as the Meeting had deliberated all the proposed Ordinary Resolution Nos. 1 to 8, it was time for the determination of the Resolutions by poll. He then invited the Secretary to read out the polling procedures.

14.2 The Secretary briefed the Meeting that at the registration of attendance, the shareholders / proxies/ corporate representatives have been provided with a voting paper for all the proposed Ordinary Resolution Nos. 1 to 8.

For the shareholders / proxies / corporate representatives, they were required to indicate whether they were voting for or against each of the Ordinary Resolution Nos. 1 to 8, by marking an “X” in the appropriate box and sign the voting papers.

For those proxies whose voting papers would have been filled according to the voting instruction given by the shareholders appointing them, they were only required to sign on the voting papers.

The representatives of the Share Registrar would come and collect the voting papers after 5 minutes.

14.3 After the collection of the voting papers, the Chairman said that as the representatives of the Share Registrar would take some time to count and tabulate the results of the 8 Ordinary Resolutions which would be verified by the Independent Scrutineer, with the consent of the Meeting, he declared that the Meeting be adjourned 30 minutes for the counting of the votes and would resume at 2.55 p.m. for the declaration of poll results in respect of the Resolutions. He then invited the Meeting for some refreshments.

15. ANNOUNCEMENT OF POLL RESULTS

15.1 At 2.55 p.m., the Chairman called the Meeting to order for the announcement of poll results which had been verified by the Independent Scrutineer. He then invited the Secretary to declare the results of the poll as follows -

ORDINARY RESOLUTION NO. 1

To approve the payment of Directors’ fees totaling RM262,500 for the financial year ended 31<sup>st</sup> January 2024.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 1	204,159,599	100.0000	40	0	0.0000	0

The Ordinary Resolution 1 was carried.

ORDINARY RESOLUTION NO. 2

To approve the payment of Directors' benefits of up to RM40,000 from this Annual General Meeting until the next annual general meeting of the Company

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 2	204,159,599	100.0000	40	0	0.0000	0

The Ordinary Resolution 2 was carried.

ORDINARY RESOLUTION NO. 3

Re-election of Mr. Gooi Seong Chneh as a Director pursuant to Clause 88 of the Constitution of the Company.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 3	204,086,699	99.9643	38	72,900	0.0357	2

The Ordinary Resolution 3 was carried.

ORDINARY RESOLUTION NO. 4

Re-election of Mr. Gooi Seong Gum as a Director pursuant to Clause 88 of the Constitution of the Company.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 4	204,086,699	99.9643	38	72,900	0.0357	2

The Ordinary Resolution 4 was carried.

ORDINARY RESOLUTION NO. 5

To re-appoint M/s. Raki CS Tan & Ramanan as Auditors of the Company and to authorise the Directors to fix their remuneration.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 5	204,162,599	100.0000	41	0	0.0000	0

The Ordinary Resolution 5 was carried.

ORDINARY RESOLUTION NO. 6

Authority to allot and issue shares not exceeding 10% of the total number of issued shares of the Company under Sections 75 and 76 of the Companies Act, 2016.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 6	204,159,599	100.0000	40	0	0.0000	0

The Ordinary Resolution 6 was carried.

ORDINARY RESOLUTION NO. 7

Proposed Renewal of Authority for Share Buy-Back.

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 7	204,162,599	100.0000	41	0	0.0000	0

The Ordinary Resolution 7 was carried.

ORDINARY RESOLUTION NO. 8

Retention of Mr. Chew Ching Chong as an Independent Non-Executive Director

	FOR			AGAINST		
	No. of shares	%	No. of Shareholders	No. of shares	%	No. of Shareholders
Ordinary Resolution 8	203,995,099	99.9642	32	73,000	0.0358	3

The Ordinary Resolution 8 was carried.

16. CLOSURE OF MEETING

16.1 There being no further business, the meeting was declared closed at 3.05 p.m. with a vote of thanks to the Chair

CONFIRMED AS A CORRECT  
RECORD OF THE PROCEEDINGS

GOOI SEONG LIM  
CHAIRMAN

**CRESCENDO CORPORATION BERHAD**  
**Registration No.: 199501030544 (359750-D)**  
(Incorporated in Malaysia)

TWENTY-EIGHTH ANNUAL GENERAL MEETING  
Wednesday, 3<sup>rd</sup> July 2024  
2.00 p.m.

Company's answers to the questions from the Minority Shareholder Watch Group ("MSWG") vide letter dated 26<sup>th</sup> June 2024

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**Operational and Financial Matters**

- Q1. The Group's Manufacturing Division saw a profit margin decline to 3.7% in FY 2024, compared to 5.3% in FY 2023. This was mainly due to higher production costs.
- (a) Please explain the reasons for the higher production in FY 2024 and name the 3 components of production costs that have registered increases in FY 2024 as compared to FY 2023.
  - (b) What measures have been taken by the Group to mitigate the further drop in profit margin going forward?
  - (c) Are the measures successful in terms of improving the profit margin in FY 2025? If yes, by what percentage? If not, why?
- A1. (a) The main items contributing to the higher production cost in FY2024 are increase in charges by sub-contractor, higher factory upkeep cost and raw material cost especially cement.
- (b) The Management will target on higher margin product to improve the profit margin. The Management has also re-tuned certain production procedures to optimize its operation.
  - (c) The Management believes the measures taken will improve the profit margin of this division for FY2025 and the actual percentage of improvement will only be more certain when it comes closer to the end of FY2025.
- Q2. The Group has undertaken a more stringent customer vetting process, implemented a tighter credit control policy and exercised more prudent sales practices to minimise bad and doubtful debts to ensure that the manufacturing & trading division of the Group continues to be profitable. (Page 25 of AR)
- (a) What is the bad debts amount recorded by the manufacturing & trading divisions, respectively, in FYs 2024 and 2023?
  - (b) Is the Group expecting to write off any bad debt in FY 2024 or FY 2025 from the manufacturing & trading, respectively? If yes, what will be the amount?
- A2. (a) The amounts of allowance of impairment for this division for FY2024 and FY2023 are RM162k and RM Nil respectively.
- (b) No

Q3. The Group's Investment properties comprise 18 plots of land measuring 51 acres located at Taman Perindustrian Nusa Cemerlang, Gelang Patah, of which 14 units of factories have been completed and tenanted. (Page 23 of AR)

- (a) How many units of factories does the Group have at Taman Perindustrian Nusa Cemerlang, Gelang Patah?
- (b) How many units of the factories have been tenanted?
- (c) What is the annual gross rental income from the factories tenanted in FY 2024 as compared to FY 2023?

A3. (a) The Group has 14 factories for rental at Taman Perindustrian Nusa Cemerlang.

(b) All 14 units of the factories have been tenanted.

(c) The rental revenue was RM11.3 million for FY2024 and RM10.2 million for FY2023.

Q4. The Group's residential property sales were RM41.5 million in FY 2024 as compared to RM108.4 million in FY 2023, a reduction of RM66.9 million or 61.7%.

However, the Group recorded much higher sales of commercial properties in FY 2024 (RM96.9 million) as compared to FY 2023 (RM27.0 million), an increase of RM 69.9 million or 259 %. (Page 25 of AR)

- (a) Please provide explanations for the higher sales of commercial properties and the lower sales of residential properties in FY 2024.
- (b) What is the Group's sales of commercial and residential properties by percentages as of May 2024?
- (c) What is the Group's strategy i.e. either launching more commercial or residential properties in FY 2025? Please explain the rationale.

A4. (a) There was a change of sales mix in FY2024 resulting from the type of development projects launched based on the property buyer's demands.

(b) For FY2025, as of to-date, the ratio of commercial to residential properties sales is approximately 75% to 25%.

(c) In our effort to continue developing to align the evolving property buyers' demand, the Group plans to launch a serviced apartment project situated along Jalan Senyum in close proximity to the RTS terminal at Bukit Chagar in the second half of FY2025. This project will encompass approximately 1,200 units with a gross development value ("GDV") of RM1 billion. In addition, we plan to launch 167 units of mid to high-end market landed residential properties at Bandar Cemerlang and 57 units of shop offices at Desa Cemerlang with a total GDV of RM237 million within the next one year.

### **Sustainability Matters**

Q1. The Group's sustainability report did not mention its Greenhouse Gas (GHG) emissions measurements and targets for scopes 1, 2 and 3.

- (a) What are the Group's GHG emissions targets for scope 1, 2 and 3?
- (b) When will the Company start reporting GHG emissions for scope 1.2 and 3?
- (c) Does the Group aim to achieve Net Zero Emissions by 2050? If not, why?

A1. The relevant disclosures will be made in our next Annual Report when the emission reporting requirements are effective.

### **Corporate Governance Matters**

Q1. The Company has not adopted Practice 1.4 of the Malaysian Code of Corporate Governance (MCCG), where the Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

Guidance G1.4 states:

Having the same person assume the positions of Chairman of the board and Chairman of the Audit Committee, Nomination Committee, or Remuneration Committee gives rise to the risk of self-review and may impair the objectivity of the Chairman and the board when deliberating on the observations and recommendations put forth by the board committees. Thus, the Chairman of the board should not be involved in these committees to ensure there is check and balance as well as objective review by the board.

Although the Board Chairman is not a member of the Audit, Nomination and Remuneration Committees, he was invited to attend the Remuneration Committee meetings to present Management's proposal for their deliberations. His presence in these meetings could impair the objectivity and independence of the board committees.

Does the Board plan to adopt Practice 1.4 to further enhance the independence and objectivity of the board committee?

A1. The Board Chairman was invited to attend the Remuneration Committee meetings to brief the members because he has good knowledge of the performance of other Directors and Senior Management as well as the business operations of the Group.

The Board Chairman, being an invitee does not have any power and voting right in the decision-making process of the Committee.

Given that the Remuneration Committee consists wholly of Independent Non-executive Directors, the Committee has been objectively deliberating the matters put forth for its consideration. The Board is of the view that the Committee is able to discharge its duties and responsibilities independently and has been functioning well. Therefore, the Board does not plan to adopt Practice 1.4 for the time being.

- Q2. The Company has not adopted Practice 5.3 of the MCCG; if the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

In explaining Practice 5.3's departure, the Board will seek the shareholders' approval through a single-tier voting process to retain Independent Directors who have served for a cumulative term of more than nine (9) years.

The Company's justification for a single-tier voting process is based on the general voting rule as provided in the Companies Act, 2016, which states that every shareholder has one vote for every share he holds and that resolutions are to be decided by a simple majority for ordinary resolutions and 75% of votes for special resolutions through a single-tier voting process.

However, MSWG wishes to highlight that the Securities Commission Malaysia ("SC") has explained that the two-tier voting process does not contradict any provision under the Companies Act 2016 (particularly Section 291) and is consistent with the rights and powers attached to shares as accorded in the Companies Act 2016. In exercising the votes under the two-tier voting process, each shareholder continues to have only one vote for each share held.

For further clarification, please refer to the Frequently Asked Questions on the MCCG issued by the SC on 26 April 2017 (Revised: 23 March 2023), which is available on the SC's website.

- A2. The Board noted the provision under Practice 5.3 of the Malaysian Code on Corporate Governance but decided to seek for shareholders' approval for retention of Independent Non-Executive Director who has served for more than 9 years under single tier voting process.

This is in line with the Companies Act, 2016 which provides for a single tier voting process and not two-tier voting process.

In a single tier voting process, the passing of the proposed ordinary resolution is based on a simple majority of votes. This is in line with the ordinary course of conduct of voting procedure and practice.

- Q3. Practice 5.9 of the MCCG states that the board comprises at least 30% women directors.

The Company has not adopted Practice 5.9 as the Board has only one woman director, representing approximately 14.2% of female representation on the Board.

- (a) When will the Company apply Practice 5.9?
- (b) What benefits has the board experienced from an increase in gender diversity among its members? How has the board's performance been impacted in relation to these benefits?
- A3. (a) The Board will consider appointment of additional woman director if there is any suitable candidate.
- (b) We are happy with the current composition of the Board and it is functioning well. The effectiveness of the Board is depending on the capability of the individual of the Board and the right mixture of expertise rather than the gender.