



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 38th Annual General Meeting (“AGM”) of the Company will be held at Angier & Borden Level 4, Meeting Room, The Prestige Hotel of 8 Gat Lebuh Gereja, 10300 Penang on Monday, 26 May 2025 at 10:00 am for the following purposes: -

AGENDA

ORDINARY BUSINESS

1.

To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of Directors and Auditors thereon.

Please refer to Note 8
2.

To re-elect Mr. Koay Chiew Kang, a Director who retires by rotation in accordance with Article 99 of the Company’s Constitution and who, being eligible, offers himself for re-election.

Resolution 1
3.

To re-elect Puan Nurjannah Binti Ali, a Director who retires by rotation in accordance with Article 99 of the Company’s Constitution and who, being eligible, offers herself for re-election.

Resolution 2
4.

To re-elect Mr. Tang Boon Lee, a Director who retires by rotation in accordance with Article 99 of the Company’s Constitution and who, being eligible, offers himself for re-election.

Resolution 3
5.

To re-elect Mr. Gooi Chye Soon, a Director who retires pursuant with Article 106 of the Company’s Constitution and who, being eligible, offers himself for re-election.

Resolution 4
6.

To approve the payment of Directors’ fees amounting to RM150,000 to the Non-Executive Directors of the Company for the financial year ending 31 December 2025.

Resolution 5
7.

To approve the payment of Directors’ fees amounting to RM100,000 to the Executive Directors of the Company for the financial year ending 31 December 2025.

Resolution 6
8.

To approve the payment of Directors’ benefits of not exceeding RM100,000 for the financial year ending 31 December 2025.

Resolution 7
9.

To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

Resolution 8

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without any modifications the following ordinary resolution:-

10.

AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Resolution 9
- “THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company.
- THAT any one of the Executive Directors and/or Secretary of the Company be empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and to do all such acts and things necessary to give full effect to such transactions as authorised by this resolution.
- AND THAT, such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.”
11.

To transact any other business of which due notice shall have been given in accordance with the Company’s Constitution and the Companies Act, 2016.

By Order of the Board,

LEE PENG LOON (MACS 01258)
SSM PC NO. 201908002340

P’NG CHIEW KEEM (MAICSA 7026443)
SSM PC NO. 201908002334

Company Secretaries

Penang
Date: 23 April 2025

NOTES ON APPOINTMENT OF PROXY

- (1)

A proxy may but need not be a member of the Company.
- (2)

A member shall be entitled to appoint up to a maximum of two (2) proxies to attend and vote at the same meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- (3)

Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. An Exempt Authorised Nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”) which is exempted from compliance with the provision of subsection 25A(1) of SICDA.
- (4)

Where a member is an Exempt Authorised Nominee as defined under SICDA, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds which is credited with the shares of the Company. The appointment of two (2) proxies in respect of a particular securities account shall be invalid unless the Authorised Nominee specifies the proportion of its shareholding to be represented by each proxy.
- (5)

For a proxy to be valid, the proxy form duly completed must be deposited at the registered office of the Company at Wisma Public Packages, Plot 67 Lintang Kampong Jawa, Bayan Lepas Industrial Estate, 11900 Bayan Lepas, Penang not less than 48 hours before the time for holding the meeting or any adjournment thereof, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll. Any completed proxy form transmitted by facsimile or electronic mail to the registered office of the Company will not be accepted.
- (6)

In the case of a corporate member, the proxy form must be executed under the corporation’s common seal or under the hand of an officer or attorney duly authorised in which, it must be supported by a certified true copy of the relevant form or resolution appointing the officer or certified true copy of the power of attorney.
- (7)

For the purpose of determining a member who shall be entitled to attend the 38th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 13 May 2025. Only a depositor whose name appears on the Record of Depositors as at 13 May 2025 shall be eligible to attend the 38th AGM or appoint proxies to attend and/or vote on his/her behalf.

NOTES ON ORDINARY BUSINESS

- (8)

Agenda 1 - Audited Financial Statements
The Audited Financial Statements for the financial year ended 31 December 2024 will be laid to shareholders at the forthcoming AGM pursuant to Section 340(1)(a) of the Companies Act 2016. Hence, the Agenda 1 is not put forward for voting.
- (9)

Agenda 2 to Agenda 5 – Re-election of Directors
The Nominating Committee had assessed the performance and contribution of each of the retiring Directors seeking for re-election in accordance with the Directors’ Fit & Proper Policy and was satisfied therewith. The Board had endorsed the Nominating Committee’s recommendation to seek shareholders’ approval for the re-election of the retiring Directors at the forthcoming AGM of the Company. The retiring Directors had abstained from deliberations and decisions on their respective re-election at the Nominating Committee and Board meetings. The details and profiles of the Directors who are standing for re-election at the forthcoming AGM are provided in the Company’s Annual Report 2024.
- (10)

Agenda 6 and Agenda 7 – Directors’ Fees
The Resolutions 5 and 6, if passed, will enable the Company to pay Directors’ fees to the Non-Executive Directors and Executive Directors of the Company for the financial year ending 31 December 2025 in accordance with Section 230(1) of the Companies Act 2016.
- (11)

Agenda 8 – Directors’ Benefits
The Resolution 7, if passed, will enable the Company to pay benefits to the Non-Executive Directors of the Company in accordance with Section 230(1) of the Companies Act 2016. The total amount of Directors’ benefits payable is estimated based on number of scheduled meetings of the Board and Board Committees as well as the number of Non-Executive Directors involved; and these benefits may comprise of meeting allowances, trainings, accommodations, insurance and other emoluments and benefits-in-kinds.
- (12)

Agenda 9 – Re-appointment of Auditors
The Audit & Risk Management Committee and the Board had considered the re-appointment of Messrs. Grant Thornton Malaysia PLT as Auditors of the Company. The Audit & Risk Management Committee and the Board collectively agreed and are satisfied that Messrs. Grant Thornton Malaysia PLT meets the relevant criteria prescribed in Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

NOTES ON SPECIAL BUSINESS

- (13)

Agenda 10 - Authority to issue shares pursuant to Companies Act 2016
The Resolution 9, if passed, will enable the Directors to allot and issue shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being without having to offer the new shares in the Company to be issued equally to all existing shareholders of the Company prior to its issuance and, for such purposes as the Directors consider will be in the best interest of the Company. This authority, unless revoked or varied by the shareholders of the Company in a general meeting will expire at the conclusion of the next AGM.
- The proposed renewal of general mandate for issuance of shares will provide flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares for the purpose of funding future investment, working capital and/or acquisition.

As at the date of this notice, the Directors have not issued any shares pursuant to the general mandate granted at the last AGM of the Company.

Statement Accompanying Notice of Annual General Meeting
(PURSUANT TO PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES)

- 1)

No individuals are standing for election as Directors at the forthcoming 38th Annual General Meeting of the Company.
- 2)

The Resolution 9 tabled under Special Business as per the Notice of 38th Annual General Meeting of the Company dated 23 April 2025 is a renewal of general mandate granted by shareholders of the Company at the last Annual General Meeting held on 29 May 2024.

The proposed renewal of general mandate for issuance of shares will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares for the purpose of funding future investment, working capital and/or acquisition.

As at the date of notice of meeting, the Directors have not issued any shares pursuant to the general mandate granted at the last Annual General Meeting of the Company.