

NOTICE OF TWENTIETH (20TH) ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT the 20th Annual General Meeting (“AGM”) of the Company will be held at Function Room 7, Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam, Seksyen 13, 40170 Shah Alam, Selangor Darul Ehsan on Monday, 29 May 2023 at 10.00 a.m. to transact the following businesses:-

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon. (Please refer to Note 2)
2. To re-elect the following Directors who retire pursuant to Clause 76(3) of the Company’s Constitution, as Directors of the Company:-
 - (i) Lee Ah Bah @ Lee Swee Kiat (Resolution 1)
 - (ii) Lee Kong Yam (Resolution 2)
3. To approve the payment of Directors’ fees to each of the following Non-Executive Directors for the period from the 20th AGM until the next AGM of the Company:-
 - (i) Lee Kong Hooi – RM42,000 (Resolution 3)
 - (ii) Wong Yoke San – RM48,000 (Resolution 4)
 - (iii) Seow Nyoke Yoong – RM42,000 (Resolution 5)
 - (iv) Ng Fong Fong – RM42,000 (Resolution 6)
 - (v) Additional Directors’ Fees – RM50,000 (Resolution 7)
4. To approve the payment of Directors’ benefits up to an amount of RM50,000 to the Non-Executive Directors for the period from the 20th AGM until the next AGM of the Company. (Resolution 8)
5. To re-appoint Messrs Nexia SSY PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 9)

Special Business

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

6. **SPECIAL RESOLUTION** (Resolution 10)
WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016

“THAT the shareholders of the Company do hereby waive their statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act 2016, read together with Clause 12(3) of the Constitution of the Company.

AND THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution on Authority to Allot Shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.”

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7. ORDINARY RESOLUTION

(Resolution 11)

AUTHORITY TO ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

“THAT contingent upon the passing of the Special Resolution on Waiver of Pre-emptive Rights under Section 85 of the Companies Act 2016 (“the Act”) and pursuant to Sections 75 and 76 of the Act, Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the company be and are hereby authorised to 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 allotted 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 the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued from Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting.”

8. ORDINARY RESOLUTION

(Resolution 12)

PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR THE AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENTUM (10%) OF THE TOTAL NUMBER OF ISSUED SHARES

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company 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:-

- (i) the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

(“Proposed Share Buy-Back”).

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which such resolution is passed at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

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whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:-

- (i) To cancel all or part of the Purchased Shares;
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) To resell all or part of the treasury shares;
- (v) To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- (vi) To transfer all or part of the treasury shares as purchase consideration;
- (vii) To sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with responsibility for companies may by order prescribe; and/or
- (viii) To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities.”

9. To consider any other business of which due notice shall be given in accordance with the Companies Act 2016.

By Order of the Board
WONG WAI FOONG (MAICSA 7001358)
(SSM PC No. 202008001472)
WONG PEIR CHYUN (MAICSA 7018710)
(SSM PC No. 202008001742)
Company Secretaries
Kuala Lumpur

28 April 2023

NOTES:-

1. Appointment of Proxy

- (i) For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 22 May 2023. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote (collectively, “participate”) on his/her/its behalf.
- (ii) A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.

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- (iii) A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.
- (iv) If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad ("MMLR").
- (v) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (vi) Where a member of the Company 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 Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- (vii) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (viii) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:
 - (a) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited at the registered office of the Company at Wisma LSK, Lot 6122, Jalan Haji Abdul Manan, Off Jalan Meru, 41050 Klang, Selangor Darul Ehsan.
 - (b) By electronic means

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide for the 20th AGM on the procedures for electronic lodgement of proxy form via TIIH Online.
- (ix) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company at Wisma LSK, Lot 6122, Jalan Haji Abdul Manan, Off Jalan Meru, 41050 Klang, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (x) Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- (xi) Last date and time for lodging this proxy form is Saturday, 27 May 2023 at 10.00 a.m.
- (xii) Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
 - (a) Identity card (NRIC) (Malaysian); or
 - (b) Police report (for loss of NRIC) / Temporary NRIC (Malaysian); or
 - (c) Passport (Foreigner).
- (xiii) For a corporate member who has appointed a representative instead of a proxy to attend this AGM, please deposit the **ORIGINAL** certificate of appointment of authorised representative executed in the manner as stated in the proxy form with the registered office of the Company at Wisma LSK, Lot 6122, Jalan Haji Abdul Manan, Off Jalan Meru, 41050 Klang, Selangor Darul Ehsan. Alternatively, please bring the ORIGINAL certificate of appointment of authorised representative if it has not been deposited at the Company's registered office earlier.

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2. Audited Financial Statements for the financial year ended 31 December 2022

This agenda item is meant for discussion only as the provision of Section 340(1) of the Companies Act 2016 does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on this agenda item is not put forward for voting by shareholders.

3. Resolutions 1 to 2 – Re-election of Directors

Lee Ah Bah @ Lee Swee Kiat and Lee Kong Yam (“Retiring Directors”) are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 20th AGM.

The Retiring Directors had provided the fit and proper declarations and the Board had through the Nomination and Remuneration Committee (“NRC”) carried out the assessment on the Retiring Directors and agreed that they met the criteria as prescribed by Paragraph 2.20A of the MMLR on character, experience, integrity, competence and time to effectively discharge their role as Directors.

4. Resolutions 3 to 8 – Directors’ Fees and Benefits

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The proposed Directors’ fees for the period from the 20th AGM until the date of next AGM under Resolutions 3 to 6 are calculated based on the current Board composition. The said Resolutions are to allow the Company to make payment of Directors’ fees to the Non-Executive Directors up till next AGM of the Company.

Resolution 7 is to facilitate the payment of additional Directors’ fees which were budgeted for the period from the 20th AGM until the date of next AGM in the event the Company appoints additional Non-Executive Director(s).

The proposed Directors’ benefits under Resolution 8 are calculated based on the current Board size and the number of scheduled Board and Committee meetings from the 20th AGM until the date of next AGM. In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for the shortfall.

5. Resolution 9 – Re-appointment of Auditors

The Board had on 3 April 2023 through the Audit Committee (“AC”) assessed the suitability, objectivity and independence of the External Auditors, Messrs Nexia SSY PLT and considered the re-appointment of Messrs Nexia SSY PLT as Auditors of the Company. The Board and AC collectively agreed and satisfied that Messrs Nexia SSY PLT has the relevant criteria prescribed by Paragraph 15.21 of the MMLR.

EXPLANATORY NOTES ON SPECIAL BUSINESS

1. Resolution 10 – Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016

This Special Resolution is pertaining to the waiver of pre-emptive rights granted to the shareholders pursuant to Section 85 of the Companies Act 2016. By voting in favour of the Special Resolution, the shareholders of the Company would be waiving their statutory pre-emptive right. The Special Resolution if passed, would allow the Directors to issue new shares to any person without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.

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2. Resolution 11 – Authority to Allot Shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016

This resolution is proposed for the purpose of granting a renewed general mandate (“General Mandate”) and empowering the Directors to allot shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for such purposes as the Directors consider would be in the interest of the Company.

Subject to passing of the Special Resolution on waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016, this resolution, if passed, would provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders’ approval so as to avoid incurring additional cost and time. The purpose of this renewed General Mandate is for possible fund raising activities including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings and acquisition.

This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or at the expiration of the period within which the next AGM is required to be held, whichever is earlier.

As at the date of this notice, the Company did not issue any shares pursuant to the General Mandate granted to the Directors at the Nineteenth AGM as there were no investment(s), acquisition(s) or working capital that require fund raising activity.

3. Resolution 12 – Proposed Renewal of Share Buy-Back Mandate

This resolution, if passed, will give the Company the authority to purchase its own ordinary shares of up to ten per centum (10%) of the total number of issued shares of the Company. Please refer to the Statement to Shareholders dated 28 April 2023 for further information.