



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Third Annual General Meeting of the Company will be held at Tasha Hall, Cinta Sayang Resort, Persiaran Cinta Sayang, 08000 Sungai Petani, Kedah on Thursday, June 8, 2023, at 10.00 a.m. for the following purposes: -

AGENDA

- To receive the Audited Financial Statements for the financial year ended December 31, 2022 together with the reports of the Directors and Auditors thereon. **(Please refer to Note A)**
- To declare a Final Single Tier Dividend of 1.5 sen per share for the year ended December 31, 2022. **Resolution 1**
- To approve Directors' Fees of up to RM312,000 from this Annual General Meeting ("AGM") until the date of next AGM of the Company. **Resolution 2**
- To approve the Directors' Benefits payable (excluding Directors' Fees) of up to RM21,500 from this AGM until the date of next AGM of the Company. **Resolution 3**
- To re-elect the following Directors retiring under the provision of Paragraph 102(1) of the Constitution of the Company respectively, and who, being eligible, had offered themselves for re-election:- **Resolution 4**
 - Mdm. Wu, Huei-Chung **Resolution 5**
 - Mr. Hsueh, Chih-Yu **Resolution 6**
 - Mr. Ng Ngon Weng **Resolution 7**
- To re-appoint Messrs. Deloitte PLT as Auditors of the Company for the ensuing year and to authorise the Board of Directors to determine their remuneration.

SPECIAL BUSINESS

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

ORDINARY RESOLUTION

7.1 Proposed Authority to Issue Shares

"THAT pursuant to section 76 of the Companies Act 2016 ("the Act") and approvals from the Bursa Malaysia Securities Berhad ("Bursa Securities") and other relevant governmental/regulatory authorities where such authority shall be necessary, the Board of Directors be and is hereby authorised to issue and allot shares in the Company from time to time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Board of Directors may, in its absolute discretion, deem fit provided that the aggregate number of shares to be issued shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, and that the Board of Directors be and is also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities."

Resolution 8

7.2 Proposed Renewal of Authority to Purchase its own Shares

"THAT subject to the Act, provisions of the Constitution of the Company and the requirements of the Bursa Securities and other relevant governmental and regulatory authorities where such authority shall be necessary, the Board of Directors be authorised to purchase its own shares through Bursa Securities, subject to the following:

Resolution 9

- The maximum number of shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;
- The maximum fund to be allocated by the Company for the purpose of purchasing the Company's shares shall not exceed the retained profits of the Company. As at the latest financial year ended December 31, 2022, the audited retained profits of the Company stood at RM28,398,025;
- The authority conferred by this resolution will be effective immediately upon the passing of this resolution; and shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions or the expiration of the period within which the next AGM is required by law to be held or unless revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever occurs first;
- Upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt with in the following manner:-
 - to cancel the shares so purchased; or
 - to retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities or subsequently cancelled; or
 - to retain part of the shares so purchased as treasury shares and cancel the remainder; or
 - in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

The Directors of the Company be and are hereby authorised to take all such steps as are necessary and entering into all other agreements, arrangements and guarantees 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 from time to time to implement or to effect the purchase of the Company's shares in accordance with the Act, the requirements of the Bursa Securities and any other regulatory authorities, and other relevant approvals."

7.3 Continuing in Office as Independent Non-Executive Directors

- "THAT approval and authority be and is hereby given to Mr. Ng Ngon Weng, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company."
- "THAT approval and authority be and is hereby given to Mr. Goh Chooi Eam, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company."

Resolution 10

Resolution 11

SPECIAL RESOLUTION

7.4 Proposed Adoption of New Constitution of the Company to Facilitate the Implementation of the Proposed Transfer of Listing of and Quotation for the Entire Issued Share Capital and the Outstanding Warrants of the Company from the Ace Market to the Main Market of Bursa Securities ("Proposed Transfer") ("Proposed Adoption")

Resolution 12

"THAT subject to the approval of the Securities Commission Malaysia and Bursa Securities for the Proposed Transfer and the approval of any other relevant authorities and/or parties being obtained, if required, the Proposed Adoption as set out in Appendix A which is circulated together with the Notice of the 33rd AGM dated April 28, 2023 be and is hereby approved and adopted by the Company with effect from the date the Company is transferred from the ACE Market to the Main Market of Bursa Securities pursuant to the Proposed Transfer. AND THAT the Board of Directors of the Company be and is hereby authorised to assent to any conditions, modifications, variations, and/or amendments as may be required by the relevant authorities, and to do all such acts, deeds and things and to take all steps as may be considered necessary to give full effect to the Proposed Adoption."

- To transact any other business for which due notice shall have been given in accordance with the Act.

NOTES:

- This Agenda item is meant for discussion only as the provision of Section 244(2) of the Act and the Company's Constitution do not require a formal approval of the shareholders and hence, is not put forward for voting.
- Kindly note that the date of the General Meeting Record of Depositors for the purpose of determining members' entitlement to attend, vote and speak at the Thirty-Third Annual General Meeting shall be on May 29, 2023.

A proxy may but need not be a member of the Company and in accordance with Section 334 of the Companies Act 2016, a member of a company shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote at the meeting.

A member of the Company (except Exempt Authorised Nominee) may appoint up to two (2) proxies in relation to a general meeting, provided that he specifies the proportion of his shareholdings to be cast by each proxy.

To be valid, the proxy form duly completed must be deposited at the registered office of the Company at Suite S-211-H, 21st Floor, Menara Northam, 55 Jalan Sultan Ahmad Shah, 10050 George Town, Penang not less than forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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 subsection 25A(1) of Central Depositories Act.

The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under its Common Seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at this meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for this meeting (including any adjournment thereof), and the preparation and completion of the attendance lists, minutes and other documents relating to this meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

EXPLANATORY NOTES ON RESOLUTION & SPECIAL BUSINESS:

1. Ordinary Resolution 2
The proposed resolution, if passed, has been reviewed by the Remuneration Committee and the Board of Directors of the Company, which recognize that the Directors' Fees is in the best interest of the Company. In determining the estimated total amount of Directors' fees for this period, a contingency sum to cater to unforeseen circumstances such as the appointment of additional Director(s) was included.

2. Ordinary Resolution 8
The proposed resolution, if passed, will renew the authority to empower the Directors of the Company to issue and allot shares 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 from time to time and for such purposes as the Directors consider would be in the interest of the Company. The renewed mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment, working capital and/or acquisitions. In order to avoid any delay and costs involved in convening a general meeting, it is thus appropriate to seek shareholders' approval. This authority will, unless revoked or varied by the Company in general meeting, expire at the next Annual General Meeting of the Company. As at the date of this notice, no new shares in the Company have been issued pursuant to the mandate granted to the Directors at the Thirty-Second Annual General Meeting held on June 10, 2022 which will lapse at the conclusion of the Thirty-Third Annual General Meeting.

3. Ordinary Resolution 9
The proposed resolution, if passed, will empower the Directors of the Company to purchase the Company's own shares up to ten per cent (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company. Further information on the proposed Resolution is set out in the Share Buy-Back Statement in pages 9 to 14 of this Annual Report 2022.

4. Ordinary Resolutions 10 and 11
The proposed resolution is to seek the shareholders' approval to retain Mr. Ng Ngon Weng and Mr. Goh Chooi Eam ("Independent Non-Executive Directors") as Independent Non-Executive Directors of the Company. The Board and its Nominating Committee had conducted an annual performance evaluation and assessment on the independence of the Independent Non-Executive Directors, who have served the Company for a cumulative term of more than nine years and had recommended them to continue to act as an Independent Non-Executive Directors of the Company based on the following justifications: -

- in particular of their professional experience and contribution to the Board;
- consistently challenging the management in an effective and constructive manner; and
- actively participated in the Board's discussion and provided an independent voice on the Board.

The Board has therefore recommended that the approval of the shareholders be sought to retain Mr. Ng Ngon Weng and Mr. Goh Chooi Eam as Independent Non-Executive Directors of the Company. Subject to the passing of Resolution 6, the proposed Resolutions 10 and 11 if passed, through the two-tier voting process, will enable the Company to retain Mr. Ng Ngon Weng and Mr. Goh Chooi Eam as Independent Non-Executive Directors of the Company.

5. Special Resolution 12
The Proposed Resolution 12, if passed, will align the Company's Constitution with the Main Market Listing Requirements in facilitating the implementation of the Proposed Transfer.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

DETAILS OF INDIVIDUALS WHO ARE STANDING FOR ELECTION AS DIRECTORS (EXCLUDING DIRECTORS STANDING FOR A RE-ELECTION)

Pursuant to Rule 8.29(2) of the Bursa Securities Listing Requirements for Ace Market, no individual is seeking election as a Director at the Thirty-Third AGM of the Company.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN that a Final Single Tier Dividend of 1.5 Sen per share for the year ended December 31, 2022, if approved, will be paid on July 18, 2023 to depositors registered in the Record of Depositors on June 23, 2023: -

- A Depositor shall qualify for entitlement to the Dividends in respect of: -
 - shares transferred into the Depositor's Securities Account before 4.30 p.m. on June 23, 2023 in respect of transfers;
 - shares deposited into the Depositor's Securities Account before 12.30 p.m. in respect of securities exempted from mandatory deposit; and
 - shares bought on the Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of the Bursa Securities.

By Order of the Board,

ANGELINA CHEAH GAIK SUAN
[SSM PC NO. 202008002177 (MAICSA 7035272)]

LEE MEI-MEI
[SSM PC NO. 202008002962 (MAICSA 7062284)]

Secretaries
Penang

Date: April 28, 2023