

BCB BERHAD
[Registration No. 198801004645 (172003-W)]
(Incorporated In Malaysia)

Minutes of the Thirty-Fifth Annual General Meeting (“35th AGM”) of the Company held at Prime City Hotel, Venus Room, 6th Floor, 20, Jalan Bakawali, 86000 Kluang, Johor Darul Ta’zim on Tuesday, 5 December 2023 at 11.00 a.m.

Present : Dato’ Ismail Bin Karim (Chairman, Independent Non-Executive Director)
Tan Sri Dato’ Tan Seng Leong (Group Managing Director)
Mr. Tan Vin Sern (Executive Director)
Ms. Tan Lindy (Executive Director)
Ms. Tan Lay Hiang (Executive Director)
Dato’ Sri Tan Vin Shyan (Executive Director)
Mr. Tan Kok Wee (Independent Non-Executive Director)
Ms. Law Lee Yen (Independent Non-Executive Director)

All members and proxies entered in the Attendance List

By Invitation : All guests entered in the Attendance List

In Attendance : Ms. Maggie Wong Mee Kiat (Company Secretary)

WELCOMING ADDRESS

Dato’ Ismail Bin Karim, (“the Chairman”), Independent Non-Executive Director of the Company, welcomed and thanked all shareholders and proxy holders for being present at the 35th AGM of the Company.

NOTICE OF MEETING

The notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

QUORUM

The Company Secretary confirmed that the requisite quorum was present as at the commencement of the meeting and therefore, the Chairman called the meeting to order and proceed with the agenda.

VOTE BY POLL

The Chairman informed that voting would be carried out by poll on all the resolutions tabled at the 35th AGM. The Company had engaged Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator and Messrs. Sim & Associates as the independent scrutineer.

He highlighted that Resolutions 1 to 8 tabled at the meeting require simple majority votes of more than 50% of the shareholders and proxies who attend and vote at the meeting.

REPLY TO THE QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

Mr. Chai Chin Chan, Group Chief Financial Officer then proceeded to read out the questions raised by MSWG and provided the relevant answers as set out in **Appendix I** attached hereto.

Mr. Lee Chee Meng, Authorised Representative from MSWG further enquired the following during the AGM:-

1. Is Elysia Park Residensi encountering challenges in its sales efforts? Is this a general issue?

The Chairman shed light on a broader struggle shared by all Medini developments. He described it as stemming from the unique lease system instituted by Iskandar Investment Berhad (“IIB”). Echoing this concern, Ms. Tan Lindy, the Executive Director, emphasized its impact across developers, extending beyond BCB alone.

To delve deeper, Ms. Lindy identified the root of the issue as the shift from initial freehold titles to leased parcels acquired from IIB. This intricate land structure, governed by the National Land Code, has drawn the attention of relevant authorities. While acknowledging the technical complexities this presents, Ms. Lindy updated shareholders that active efforts are underway by the government to seek a solution, with an awaited update within the next two months.

2. Why is vacant land categorised into the completed development property?

In response, Mr. Chai Chin Chan clarified that the increase in vacant land value from RM6.6 million to RM20.3 million is attributed to the fact that the inventory is meant to be held for sale and requires an additional year for completion.

3. The Company comprises one Group Managing Director and four Executive Directors. What are their respective roles and responsibilities within the Company?

To this, Tan Sri Dato’ Tan Seng Leong, Group Managing Director briefed that his role and responsibilities encompass financial oversight, project progress monitoring, succession planning, and talent acquisition.

Ms. Tan Lindy outlined her role, which involves overseeing projects, identifying and evaluating opportunities in Johor and Selangor, collaborating with authorities, addressing corporate legal matters, facilitating the company's adaptability to policy changes, and actively contributing to strategic planning and operational aspects.

Mr. Tan Vin Sern's role as an Executive Director encompasses responsibilities in finance, project management in Johor Bahru and Batu Pahat, as well as sales-related activities. Dato’ Sri Tan Vin Shyan elaborated that he is responsible for overseeing projects in KL and Selangor, such as Concerto and Hometree. Ms. Tan Lay Hiang's responsibilities will primarily focus on the marketing aspect.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Chairman informed that the Audited Financial Statements for the financial year ended 30 June 2023 and the Reports of Directors and Auditors thereon were circulated to all the shareholders of the Company within the statutory period.

Then being no question raised, the Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2023 and the Reports of Directors and Auditors thereon, be received.

**2. ORDINARY RESOLUTION 1
RE-ELECTION OF MS. TAN LAY HIANG**

The following motion was proposed by Low Wan Yee and seconded by Tee Chee Heng:

“THAT Ms. Tan Lay Hiang retiring pursuant to Rule 131 of the Company’s Constitution, be re-elected as Director of the Company.”

**3. ORDINARY RESOLUTION 2
RE-ELECTION OF MR. TAN VIN SERN**

The following motion was proposed by Lee Pei Pei and seconded by Chee Shiaw Ching:

“THAT Mr. Tan Vin Sern retiring pursuant to Rule 131 of the Company’s Constitution, be re-elected as Director of the Company.”

**4. ORDINARY RESOLUTION 3
ELECTION OF DATO’ SRI TAN VIN SHYAN**

The following motion was proposed by Yeo Hwee Sin and seconded by Lieu Boon Kang:

“THAT Dato’ Sri Tan Vin Shyan retiring pursuant to Rule 116 of the Company’s Constitution, be elected as Director of the Company.”

**5. ORDINARY RESOLUTION 4
DIRECTORS’ FEES AND DIRECTORS’ BENEFITS**

The following motion was proposed by Quek Shin Yi and seconded by Cheong Man Ling:

“THAT the payment of Directors’ fees of up to RM180,000.00 and benefits of up to RM25,000.00 from 6 December 2023 until the next Annual General Meeting of the Company be and are hereby approved.”

**6. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS**

The following motion was proposed by Tee Chee Heng and seconded by Lee Xin Hui:

“THAT Messrs. BDO PLT be re-appointed as the Company’s Auditors for the ensuing year AND THAT the Board of Directors be authorised to determine their remuneration.”

SPECIAL BUSINESS:

**7. ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE SHARES**

The following motion was proposed by Cheong Man Ling and seconded by Lee Pei Pei:

“THAT pursuant to Sections 75 and 76 of the Act, full authority be and is hereby given to the Directors to issue shares of the Company from time to time 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 to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company as at the date of this Annual General Meeting (“AGM”) and that such authority shall continue in force until the conclusion of the next AGM of the Company, and that the Directors be and are hereby empowered to obtain the approval of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) for the listing of and quotation for the new shares so issued.”

“AND FURTHER THAT pursuant to Section 85 of the Act read together with Article 76 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Act; AND THAT the Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.”

**8. ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed that the interested Directors and Major Shareholders, namely Tan Sri Dato’ Tan Seng Leong, Tan Lindy, Tan Lay Hiang, Tan Vin Sern, Dato’ Sri Tan Vin Shyan and persons connected with them will abstain from voting in respect of their direct and indirect interests in the Company on this resolution.

The following motion was proposed by Chee Shiao Ching and seconded by Low Wan Yee:

“THAT subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties (“Recurrent Related Party Transactions”) as set out in Section 2.1.5 of the Circular to the Shareholders dated 31 October 2023 (“the Circular”) which are necessary for the day-to-day operations and carried out in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time it will lapse, unless the authority is renewed by a resolution passed at the said AGM;
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary (including executing such documents as may be required) to give effect to the Recurrent Related Party Transactions contemplated and/or authorised by this Ordinary Resolution;

AND THAT, the estimates given of the Recurrent Related Party Transactions specified in Section 2.1.5 of the Circular being provisional in nature, the Directors and/or any of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the procedures set out in Section 2.1.8 of the Circular.”

**9. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

The following motion was proposed by Lee Xin Hui and seconded by Quek Shin Yi:

“THAT subject always to compliance with the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) or any other regulatory authorities and all other applicable rules, regulations, guidelines or approval for the time being in force or as may be amended from time to time, the Directors be and are hereby authorised to make purchases of ordinary shares in the Company’s issued share capital as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (i) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings of the Company at the time of the said purchase(s); and
- (iii) the authority conferred by this resolution shall commence immediately upon the passing of this ordinary resolution and shall 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 was passed at which time it shall lapse unless by ordinary

- resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM after that date 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,

whichever is earlier;

AND THAT upon completion of the purchase by the Company of its own shares, the Directors be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders or resell on the market of Bursa Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder;

and in any other manner as prescribed by the Act, rules and regulations made pursuant to the Act and the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force;

AND THAT authority be and is hereby given to the Directors and/or anyone of them to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors in their discretion deem fit and expedient to give effect to the aforesaid purchase(s) contemplated and/or authorised by this Ordinary Resolution.”

ANY OTHER BUSINESS

The Chairman informed the meeting that the Company did not receive any notice of other business to be transacted. He then invited the Poll Administrator to brief the shareholders on the voting procedures.

POLLING

Puan Zakiah Binti Wardi, representative of Tricor Investor & Issuing House Services Sdn. Bhd., the Poll Administrator briefed the floor on the polling procedures. Thereafter, the shareholders and proxies proceeded to cast their vote accordingly.

The meeting was adjourned for 20 minutes to enable the counting of votes. Mr Sim Yian Siang who represented Messrs. Sim & Associates as the independent scrutineer was invited to observe the conduct of the counting process.

POLL RESULTS

The Chairman welcomed all the shareholders and proxies back to the Meeting. He invited the independent scrutineer to announce the results on voting by poll as set out in **Appendix II** attached hereto.

Thereafter, the Chairman declared that all the resolutions tabled at the 35th AGM carried.

CLOSURE OF MEETING

There being no other business, the meeting ended at 12.10 p.m. with a vote of thanks to the Chair.

SIGNED AND CONFIRMED BY

Dato' Ismail Bin Karim
Chairman
Date: 5 Decemebr 2023



5th December 2023

Minority Shareholders Watch Group
(Badan Pengawas Pemegang Saham Minoriti Berhad)
 Level 23, Unit 23-2
 Menara AIA Sentral
 No. 30, Jalan Sultan Ismail
 50250 Kuala Lumpur.

Attn: Mr Devanesan Evanson - Chief Executive Officer

Dear Sirs,

Re: 35th Annual General Meeting (AGM) of BCB Berhad (“the Company” or “the Group”) to be held on Tuesday 5 December 2023

With reference to your letter dated 27 November 2023, we are pleased to provide our responses as follows:

Operational and Financial Matters

Q1 Completed development properties increased substantially from RM55.3 million in FY 2022 to RM362.6 million in FY 2023, an increase of RM307.3 million or 555.7 %. (Page 84 of AR)

a) Please explain the reason(s) for the high inventories of completed development properties in FY 2023 as compared to FY 2022.

BCB’s response

Such high inventories of completed development properties in FY 2023 was mainly due to the completion of Defects Liability Period (“DLP”) for completed projects (488 units of completed condominiums with RM231.5 million and 76 units of completed shops with RM64.8 million). As a result of the completion of DLP, the unsold units were transferred from inventories for property development costs to inventories held for sale.



- b) Please provide the number of units, type, and value of the completed development properties respectively in FY 2023 and FY 2022.

BCB's response

	Type	FY 2023		FY 2022	
		Units	Value RM'million	Units	Value RM'million
1	Condominium	515	253.1	35	27.7
2	Shop	103	71.2	39	9.5
3	Vacant Land	10	20.3	10	6.6
4	Bungalow	10	15.3	1	1.9
5	Semi-D	2	1.3	11	7.2
6	Terrace House	7	1.2	7	1.2
7	Shop Apartment	3	0.1	7	0.3
8	Low Cost Flat	3	0.1	3	0.1
9	Low Medium Cost Flat	-	-	17	0.8
		653	362.6	130	55.3

- c) Which property project has the highest number of units unsold and what is the value of these unsold properties?

BCB's response

Phase 1, Elysia Park Residence Medini has 488 unsold units that amounted approximately RM231.5 million.

- d) Please provide the ageing profile of the completed development properties in bands of less than 1 year, 1-2 years and more than 2 years.

BCB's response

FY 2023	
Age Band	Completed Development Properties RM'million
< 1 year	326.4
1 year to 2 years	-
> 2 years	36.2
Total	362.6



- e) *What measures have the Group taken to clear the completed development properties in the current financial year?*

BCB's response

Sales of completed properties involve the internal sales force and licensed agents. New agents were added to enhance our efforts. The Group actively participated in property fairs, conducted road shows, and leveraged online marketing initiatives. In response to post-COVID challenges, the Group prioritized cash flow over profit margins for completed properties in Medini. Our approach remains adaptable to market conditions, ensuring strategic adjustments as needed.

- f) *What is the value of completed development properties that the Group has managed to sell since the last financial year till October 2023 from the completed development properties held as at FY 2023?*

BCB's response

Since the last financial year till October 2023, the Group has sold approximately RM12.4 million of the completed development properties held as at FY 2023.

- 2) *The Group reported a gain on disposal on Property, Plant & Equipment ("PPE") amounting RM4.8 million in FY 2023 as compared to a gain of RM0.78 million in FY 2022. (Page 65 of AR)*
- a) *Please specify the type of PPE asset disposed and the profit from the disposal in FYs 2022 and 2023 respectively.*

BCB's response

Refer to page 65 and 66 of AR, the gain on disposal of PPE were RM5.57 million and RM1.23 million for FY 2023 and FY 2022 respectively.

	Type of PPE	Gain on Disposal	
		FY 2023	FY 2022
		RM'mil	RM'mil
1	Freehold Land & Buildings	5.50	1.20
2	Motor Vehicle	0.07	0.02
3	Plant & Machinery	-	0.01
		5.57	1.23



- b) *Why did the Group decide to dispose the PPE in FY 2023?*

BCB's response

The decision to dispose of freehold land and buildings was driven by the opportunity to sell above market value, resulting in gains that improve our current cash flow position post COVID-19 pandemic. For motor vehicles, plant, and machinery, disposals were based on their inability to meet current needs and the high associated maintenance costs.

- 3) *BCB Elysia Sdn Bhd, ("BCBESB") and BCB Heights Sdn Bhd, ("BCBHSB") continued to incur losses allocated to Non-Controlling Interest ("NCI") in both FYs 2022 and 2023.*

BCBESB incurred losses allocated to NCI of RM2.35 million in FY 2022 and RM2.02 million in FY 2023. While BCBHSB also similarly incurred losses allocated to NCI of RM5.33 million in FY 2022 and RM5.21 million in FY 2023. (Page 88 of AR)

- a) *What were the reasons for BCBESB and BCBHSB continuing to incur losses allocated to NCI of quite similar amounts for both FYs 2022 and 2023 respectively?*

BCB's response

BCBESB, primarily engaged in property leasing, experienced losses in FY 2022 attributed to a lower occupancy rate resulting from the gradual reopening of the economy during the post COVID-19 pandemic. Operational costs were minimal to mitigate the impact. In FY 2023, despite a 73% increase in revenue, losses persisted due to inflation and high operating expenses.

BCBHSB, the property development company for Elysia Park Residence, took strategic measures in FY 2023 by lowering selling prices to align with market trends and those of neighbouring developers in Medini. Despite this adjustment, the increase in revenue for FY 2023 only yielded marginal profits. When integrated with costs, the overall outcome resulted in losses of a similar magnitude.

- b) *What measures have the Group taken to mitigate the losses allocated to NCI for both BCBESB and BCBHSB, respectively?*

BCB's response

To mitigate losses at BCBESB, the Group outsourced short-term lease management to optimize costs and increased long-term rental rates.

For BCBHSB, in addition to existing efforts, the Group expanded its marketing and real estate agent network and have revised its selling price upwards to reflect a better demand in the area. Looking forward, we remain vigilant, ready to adjust strategies for sustainable growth and value creation.



c) *What is the outlook of these two companies, namely BCBE5B and BCBHSB in FY 2024?*

BCB's response

As we anticipate FY 2024, the Group maintains an optimistic outlook for BCBE5B and BCBHSB. The robust rental and property market in Singapore, coupled with a favourable exchange rate (weaker RM against SGD), is poised to benefit both subsidiaries.

Additionally, the near completion of catalytic projects such as the Johor Bahru-Singapore Rapid Transit System (RTS) and the Gemas-Johor Bahru electrified double track (EDT) project further enhances the appeal of the region. The Johor-Singapore Special Economic Zone (SEZ), strategically located between Iskandar Puteri and Changi Airport, is expected to strengthen Medini's position as an attractive investment destination.

While mindful of external variables, including market dynamics, we approach the future with caution, aiming for a balanced and prudent strategy.

Trust the above in order. For further information and clarification, please do not hesitate to write to us.

Yours sincerely,
For and on behalf of the Board of Directors of
BCB BERHAD

TAN SRI DATO' TAN SENG LEONG
Group Managing Director

BCB BERHAD

(198801004645)

35th Annual General MeetingPrime City Hotel, Venus Room, 6th Floor, 20,
Jalan Bakawali, 86000 Kluang, Johor Darul Ta'zim

On 05-December-2023 at 11:00AM

Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	290,960,700	99.9999	200	0.0001	290,960,900	100.0000
Ordinary Resolution 2	290,960,700	99.9999	200	0.0001	290,960,900	100.0000
Ordinary Resolution 3	290,960,700	99.9999	200	0.0001	290,960,900	100.0000
Ordinary Resolution 4	290,960,700	99.9999	200	0.0001	290,960,900	100.0000
Ordinary Resolution 5	290,960,900	100.0000	0	0.0000	290,960,900	100.0000
Ordinary Resolution 6	290,960,600	99.9999	300	0.0001	290,960,900	100.0000
Ordinary Resolution 7	44,441,800	99.9995	200	0.0005	44,442,000	100.0000
Ordinary Resolution 8	290,960,700	99.9999	200	0.0001	290,960,900	100.0000



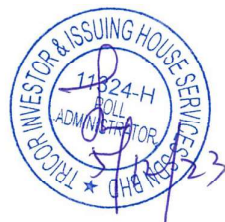
SIM & ASSOCIATES
(AF 002427)
CHARTERED ACCOUNTANTS
APPROVED COMPANY AUDITORS
NO. 1, (1ST FLOOR), JALAN PERNIAGAAN 1,
PUSAT PERNIAGAAN JALAN HAJI MANAN,
86000 KLUANG, JOHOR.
TEL: 07-7720149 / 018-3724149

BCB BERHAD
(198801004645)

35th Annual General Meeting
Prime City Hotel, Venus Room, 6th Floor, 20,
Jalan Bakawali, 86000 Kluang, Johor Darul Ta'zim
On 05-December-2023 at 11:00AM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	290,960,700	99.9999	19	95.0000	200	0.0001	1	5.0000	290,960,900	100.0000	20	100.0000
Ordinary Resolution 2	290,960,700	99.9999	19	95.0000	200	0.0001	1	5.0000	290,960,900	100.0000	20	100.0000
Ordinary Resolution 3	290,960,700	99.9999	19	95.0000	200	0.0001	1	5.0000	290,960,900	100.0000	20	100.0000
Ordinary Resolution 4	290,960,700	99.9999	19	95.0000	200	0.0001	1	5.0000	290,960,900	100.0000	20	100.0000
Ordinary Resolution 5	290,960,900	100.0000	20	100.0000	0	0.0000	0	0.0000	290,960,900	100.0000	20	100.0000
Ordinary Resolution 6	290,960,600	99.9999	18	90.0000	300	0.0001	2	10.0000	290,960,900	100.0000	20	100.0000
Ordinary Resolution 7	44,441,800	99.9995	14	93.3333	200	0.0005	1	6.6667	44,442,000	100.0000	15	100.0000
Ordinary Resolution 8	290,960,700	99.9999	19	95.0000	200	0.0001	1	5.0000	290,960,900	100.0000	20	100.0000



SIM & ASSOCIATES
(AF 002427)
CHARTERED ACCOUNTANTS
APPROVED COMPANY AUDITORS
NO. 1, (1ST FLOOR), JALAN PERNIAGAAN 1,
PUSAT PERNIAGAAN JALAN HAJI MUSA, 86000 KLUANG, JOHOR.
TEL: 07-7720149 / 018-3724148

Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Ordinary Resolution 1	0	0	0	0
Ordinary Resolution 2	0	0	0	0
Ordinary Resolution 3	0	0	0	0
Ordinary Resolution 4	0	0	0	0
Ordinary Resolution 5	0	0	0	0
Ordinary Resolution 6	0	0	0	0
Ordinary Resolution 7	246,518,900	5	0	0
Ordinary Resolution 8	0	0	0	0

* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)



SIM & ASSOCIATES
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