

POH HUAT RESOURCES HOLDINGS BERHAD
REGISTRATION NO.: 199701027671 (443169-X)
(Incorporated in Malaysia)

Minutes of Twenty-Fifth Annual General Meeting (“Meeting” or “AGM”) of the Company held at Function Room 3, Holiday Inn Melaka, Jalan Syed Abdul Aziz, 75000 Melaka on Thursday, 13 April 2023 at 11.00 a.m.

Present : The attendance below was as per Attendance List of Directors and Company Secretary in “Annexure 1”.

Tun Md Raus Bin Sharif (Independent Non-Executive Chairman)
 (“Tun Raus Sharif” or “Tun Chairman”)
Mr. Tay Kim Huat (Group Chief Executive Officer)
Mr. Tay Kim Hau (Executive Director)
Mr. Toh Kim Chong (Executive Director)
Dato’ Chan Seong Gnoh (Independent Non-Executive Director)
Mr. Lee Ah Too (Independent Non-Executive Director)
Mr. Tay Khim Seng (Non-Independent Non-Executive Director)
Mr. Boo Chin Liong (Non-Independent Non-Executive Director)
Mr. Lim Pei Tiam @ Liam Ahat Kiat (Non-Independent Non-Executive Director)

In Attendance : Ms. Pang Kah Man (Company Secretary)

The attendance of shareholders/proxies and others was as per summary of Attendance List in “Annexure 2”.

1. **CHAIRMAN OF THE MEETING**

Tun Raus Sharif was elected as Chairman of the Meeting.

2. **QUORUM**

The quorum for the Meeting was confirmed as present.

3. **NOTICE OF THE MEETING**

The Notice convening this Meeting (“Notice”) had been sent to all shareholders within the prescribed time.

4. **PRELIMINARY OF THE MEETING**

- 4.1 Before the Meeting dealt with the business on hand, Tun Chairman briefed the shareholders and proxies that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), a listed corporation must among others, ensure that any resolution set out in the notice of any general meeting is voted by poll. For this purpose, the Company had engaged Boardroom Share Registrars Sdn Bhd as the Poll Administrator and Sky Corporate Services Sdn. Bhd. as the Independent Scrutineer.

- 4.2 Tun Chairman further briefed the shareholders and proxies of their right to speak and vote on the resolutions set out in the Notice. Thereafter, Tun Chairman proceeded with the business on hand.

5. **AGENDA 1
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 OCTOBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND
THE AUDITORS THEREON**

Noted : The motion was put for discussion as the provision of Section 340(1)(a) of the Companies Act 2016 (or “the Act”) and the Constitution of the Company (or “Constitution”) did not require a formal approval of the shareholders.

Resolved : THAT the Audited Financial Statements of the Company for the financial year ended 31 October 2022 together with the Reports of the Directors and Auditors thereon be hereby received.

6. **Q&A SESSION**

- 6.1 Following that, Tun Chairman announced the commencement of the Q&A session and informed that to adopt the practices of good governance, the Board would endeavour to answer as many questions posed which were related to the business of the AGM as well as the operational and financial matters of the Group (“Enquiries”).

- 6.2 Tun Chairman then passed the Chair to the Non-Independent Non-Executive Director, Mr. Boo Chin Liong (“Mr. Boo”) to first take the shareholders through the enquiries from the Minority Shareholder Watch Group (“MSWG letter”) and the reply from the Board, as annexed herewith as “Annexure 3”. The MSWG letter and reply from the Board thereto as well as to the Enquiries would be uploaded to the Company’s website within 30 business day from the date of the Meeting.

- 6.3 Thereafter, Mr. Boo invited the Non-Independent Non-Executive Directors, Mr. Tay Khim Seng, the Executive Director, Mr. Tay Kim Hau and the key management personnel to address the questions from the floor. The questions and the reply from the Board were set out in “Annexures 4-A”.

- 6.4 In time essence and to facilitate the polling process, Mr. Tay Khim Seng proposed to the Meeting that the remaining Agenda items to be deliberated first, followed by the poll voting. Upon collection of polling slips from the floor, the vote counting and validation process would then be conducted simultaneously with the Q&A session. Without any objection from the floor, Mr. Boo passed the Chair back to Tun Chairman to proceed with the other business on hand.

7. **AGENDA 2 (ORDINARY RESOLUTION NO. 1)
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AND ALLOWANCE UP TO
RM900,000 FROM 1 NOVEMBER 2022 UNTIL THE DATE OF NEXT ANNUAL GENERAL
MEETING**

Noted : The proposed Ordinary Resolution 1 is to facilitate payment of Directors’ fees and allowances from 1 November 2022 until the date of next Annual General Meeting (“the said period”).

The Directors’ fees and allowances proposed were determined based on the number of scheduled Board and Committee Meetings for the said period and assuming that all Directors would hold office until the conclusion of the next Annual General Meeting.

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In the event the Directors' fees proposed were insufficient (e.g., due to more meetings), approval would be sought at the next Annual General Meeting for additional fees to meet the shortfall.

Proposer and
Second : The motion was proposed by Ms. Toh Lina, a shareholder, and seconded by Ms. Sim Sheau Yun, a shareholder.

8. **AGENDA 3 (ORDINARY RESOLUTIONS NO. 2) TO DECLARE A FINAL DIVIDEND OF 2 SEN PER SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

Proposer and
Second : The motion was proposed by Ms. Sim Sheau Yun, a shareholder and seconded by Mr. Lee Wei Tat, a shareholder.

9. **AGENDA 4 (ORDINARY RESOLUTIONS NO. 3 & 4) RE-ELECTION OF MR. TAY KHIM SENG AND MR. TOH KIM CHONG AS DIRECTORS, RETIRING PURSUANT TO CLAUSE 90 OF THE CONSTITUTION**

Noted : The Chairman highlighted that the 2 items of the Agenda were related to the re-election of Mr. Tay Khim Seng and Mr. Toh Kim Chong, the Directors retiring at the Meeting pursuant to Clause 90 of the Constitution. The retiring Directors, being eligible pursuant to the Constitution, had offered themselves for re-election.

9.1 **ORDINARY RESOLUTION NO. 3 RE-ELECTION OF MR. TAY KHIM SENG AS DIRECTOR, RETIRING PURSUANT TO CLAUSE 90 OF THE CONSTITUTION**

Proposer and
Second : The motion was proposed by Ms. Toh Lina, a shareholder and seconded by Ms. Sim Sheau Yun, a shareholder.

9.2 **ORDINARY RESOLUTION NO. 4 RE-ELECTION OF MR. TOH KIM CHONG AS DIRECTOR, RETIRING PURSUANT TO CLAUSE 90 OF THE CONSTITUTION**

Proposer and
Second : The motion was proposed by Ms. Toh Lina, a shareholder and seconded by Mr. Phua Pao Ann, a shareholder.

10. **AGENDA 5 (ORDINARY RESOLUTIONS NO. 5 & 6) RE-ELECTION OF DATO' CHAN SEONG GNOH AND MR. LEE AH TOO AS DIRECTORS, RETIRING PURSUANT TO CLAUSE 98 OF THE CONSTITUTION**

Noted : The Chairman highlighted that the 2 items of the Agenda were related to the re-election of Dato' Chan Seong Gnoh and Mr. Lee Ah Too, the Directors retiring at the Meeting pursuant to Clause 98 of the Constitution. The retiring Directors, being eligible pursuant to the Constitution, had offered themselves for re-election.

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10.1 ORDINARY RESOLUTION NO. 5 RE-ELECTION OF DATO' CHAN SEONG GNOH AS DIRECTOR, RETIRING PURSUANT TO CLAUSE 98 OF THE CONSTITUTION

Proposer and
Seconder : The motion was proposed by Mr. Tan Kia Sin, a shareholder and
seconded by Ms. New Sun Lian, a proxy representing the shareholder,
Mr. Lu Chin Poh.

10.2 ORDINARY RESOLUTION NO. 6 RE-ELECTION OF MR. LEE AH TOO AS DIRECTOR, RETIRING PURSUANT TO CLAUSE 98 OF THE CONSTITUTION

Proposer and
Seconder : The motion was proposed by Mr. Phua Pao Ann, a shareholder and
seconded by Ms. Toh Lina, a shareholder.

11. AGENDA 6 (ORDINARY RESOLUTION NO. 7) RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

Noted : Based on the Audit Committee's review of the performance of Crowe
Malaysia PLT and having assessed their independence in the
performance of their obligations as External Auditors for the financial
year ended 31 October 2022, the Board unanimously recommended
their appointment for the financial year 2023. The retiring Auditors,
Crowe Malaysia PLT had earlier indicated their willingness to continue
in office.

Proposer and
Seconder : The motion was proposed by Ms. Toh Lina, a shareholder and
seconded by Ms. Sim Sheau Yun, a shareholder.

12. AGENDA 7 (ORDINARY RESOLUTION NO. 8 - SPECIAL BUSINESS) PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

Noted : The proposed ordinary resolution, if passed, would empower the Directors
of the Company to purchase Shares in the Company up to an amount not
exceeding ten percentum (10%) of the total issued shares of the Company
(excluding treasury shares) as they consider would be in the interest of the
Company. Further details on the Proposed Renewal of Share Buy-Back
Mandate were provided in the Statement to Shareholders dated 24
February 2023.

Proposer and
Seconder : The motion was proposed by Mr. Tan Kia Sin, a shareholder and seconded
by Mr. Phua Pao Ann, a shareholder.

13. OTHER BUSINESS

- 13.1 Tun Chairman sought confirmation from the Company Secretary that the Company had not received any notice for transaction of any other business which had been given in accordance with the Act and the Constitution.

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- 13.2 Tun Chairman informed that the poll voting session would commence soon. The Poll Administrator was invited to brief the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes. Tun Chairman declared the voting session closed after ten (10) minutes.

14. **POLL VOTING SESSION**

- 14.1 Tun Chairman notified the shareholders and proxies on commencement of the poll voting session. He further invited the Poll Administrator to brief the shareholders and proxies the procedures and process on poll voting. Thereafter, the shareholders and proxies were reminded to deposit the ballot papers in the balloting box accordingly.

15. **Q&A SESSION**

- 15.1 While waiting for the poll results, Tun Chairman resumed the Q&A session and invited Non-Independent Non-Executive Directors, Mr. Tay Khim Seng and Executive Director, Mr. Tay Kim Hau to address any further questions from the floor. The questions and the reply from the Board were set out in "Annexures 4-B".
- 15.2 At the end of the Q&A session, Tun Chairman adjourned the Meeting accordingly.

16. **ANNOUNCEMENT OF POLL RESULTS**

After the votes had been counted and verified by the Independent Scrutineer, Tun Chairman called the Meeting to order at 12.20 p.m. The poll results as shown on screen, were as follows:

16.1 Ordinary Resolution 1

	No. and Percentage of Shares
For	145,603,397 (100%)
Against	0 (0%)
Total	145,603,397 (100%)
	No. of Shares
Abstained	0
Spoilt	2,800

In view thereof, Tun Chairman declared that Ordinary Resolution 1 was carried as follows:

Resolved : "THAT the payment of Directors' fees and allowance up to RM900,000 from 1 November 2022 until the date of next Annual General Meeting of the Company be hereby approved."

16.2 Ordinary Resolution 2

	No. and Percentage of Shares
For	129,702,997 (89.0797%)
Against	15,900,400 (10.9203%)
Total	145,603,397 (100%)
	No. of Shares
Abstained	0
Spoilt	2,800

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In view thereof, Tun Chairman declared that Ordinary Resolution 2 was carried as follows:

Resolved : "THAT declaration of a final dividend of 2 sen per share in respect of the financial year ended 31 October 2022 be hereby approved."

16.3 Ordinary Resolution 3

	No. and Percentage of Shares
For	145,600,597 (99.9981%)
Against	2,800 (0.0019%)
Total	145,603,397 (100%)
	No. of Shares
Abstained	0
Spoilt	2,800

In view thereof, Tun Chairman declared that Ordinary Resolution 3 was carried as follows:

Resolved : "THAT Mr. Tay Khim Seng retiring pursuant to Clause 90 of the Company's Constitution, be hereby re-elected as a Director of the Company."

16.4 Ordinary Resolution 4

	No. and Percentage of Shares
For	145,603,397 (100%)
Against	0
Total	145,603,397 (100%)
	No. of Shares
Abstained	0
Spoilt	2,800

In view thereof, Tun Chairman declared that Ordinary Resolution 4 was carried as follows:

Resolved : "THAT Mr. Toh Kim Chong retiring pursuant to Clause 90 of the Company's Constitution, be hereby re-elected as a Director of the Company."

16.5 Ordinary Resolution 5

	No. and Percentage of Shares
For	145,603,397 (100%)
Against	0
Total	145,603,397 (100%)
	No. of Shares
Abstained	0
Spoilt	2,800

In view thereof, Tun Chairman declared that Ordinary Resolution 5 was carried as follows:

Resolved : "THAT Dato' Chan Seong Gnoh retiring pursuant to Clause 98 of the Company's Constitution, be hereby re-elected as a Director of the Company."

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16.6 Ordinary Resolution 6

	No. and Percentage of Shares
For	145,603,397 (100%)
Against	0
Total	145,603,397 (100%)
	No. of Shares
Abstained	0
Spoilt	2,800

In view thereof, Tun Chairman declared that Ordinary Resolution 6 was carried as follows:

Resolved : "THAT Mr. Lee Ah Too retiring pursuant to Clause 98 of the Company's Constitution, be hereby re-elected as a Director of the Company."

16.7 Ordinary Resolution 7

	No. and Percentage of Shares
For	129,702,997 (89.0797%)
Against	15,900,400 (10.9206)
Total	145,603,397 (100%)
	No. of Shares
Abstained	0
Spoilt	2,800

In view thereof, Tun Chairman declared that Ordinary Resolution 7 was carried as follows:

Resolved : "THAT Crowe Malaysia PLT be hereby re-appointed as Auditors of the Company and the Directors be hereby authorised to determine their remuneration."

16.8 Ordinary Resolution 8

	No. and Percentage of Shares
For	129,648,997 (89.0426%)
Against	15,954,400 (10.9574%)
Total	145,603,397 (100%)
	No. of Shares
Abstained	0
Spoilt	2,800

In view thereof, Tun Chairman declared that Ordinary Resolution 8 was carried as follows:

Resolved : "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, regulations and guidelines, the Directors of the Company be hereby given full authority, to allocate an amount not exceeding the total available retained profits of the Company based on its latest audited financial statements available up to the date of the transaction for the purpose of and to purchase such amount of ordinary shares in the Company ("Shares") as may be determined by the Directors from time to time through the Bursa Securities as the Directors may deem fit and in the best interest of the Company provided that the aggregate number of Shares to be purchased and/or held as treasury shares pursuant to this resolution does not exceed ten percentum (10%) of the total number of issued shares of the Company (excluding treasury shares) at any point in time;

THAT upon the purchase by the Company of its own Shares, the Directors of the Company be hereby authorised to retain such Shares so purchased as treasury shares and cancel the remainder.

THAT the Directors of the Company be hereby authorised to distribute the treasury shares as dividends to the shareholders of the Company and/or resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities or subsequently cancel the treasury shares or any combination thereof;

AND THAT such approval and authorisation shall be effective immediately upon the passing of this resolution and continue to be in force until: -

- a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- b) the expiration of the period within which the next Annual General Meeting is required to be held pursuant to Section 340(2) of the 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 a general meeting;

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities;

FURTHER THAT the Directors of the Company be hereby authorised to do all such acts and things (including, without limitation executing all such documents as may be required) as they may consider expedient or necessary to give effect to this mandate.”

17. **CONCLUSION OF MEETING**

There being no further business, the Meeting ended at 12.35 p.m. with a vote of thanks to the Chair.

Tun Chairman thanked the shareholders and proxies for their presence and continuous support.

Confirmed as correct records:

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TUN RAUS SHARIF
Chairman of the Meeting and the Board

Dated this 30 May 2023

ANNEXURE 4-A: SUMMARY OF QUESTIONS RECEIVED FROM SHAREHOLDERS AND PROXIES DURING THE ANNUAL GENERAL MEETING (“AGM”) ON 13 APRIL 2023 AND THE COMPANY’S RESPONSES THERETO

Questions:

- 1. During the financial year under review, the wholly-owned subsidiary, PHW Properties Sdn. Bhd. entered into a joint venture (JV) agreement with Sawit Warisan Sdn. Bhd. (“JV Developer”) to develop a total of 5 plots of land held by PHW (the “subject land”).**
 - a) What is/are the likely risk(s) associated with this project to the Group as a whole if the units were unable to dispose of? (Bill Betty)**
 - b) What is the duration of the commercial project? What is/are the strength of the JV Developer? (Kok Chiew Sia)**
 - c) Why not PHW just sell outright the subject land for profit without any upfront financial commitments? (Bill Betty)**
 - d) Any plan to sell outright the commercial lands with warehouse cum office-showroom erected thereon in Victoria, Australia in anticipation of the strengthening of Australian Dollar? (Bill Betty)**

Responses from the Board/Management:

- a) All business opportunities come with risks, both qualitative and quantitative in nature. As for the commercial project, the Board does not foresee any material risks pursuant to the JV except for the economic risk and inherent business risk factors associated with the property development business.
- b) The duration of the commercial project is up to a period of 5 years from the date of entering of JV agreement. JV Developer is an established and renowned property developer in Muar with proven track records under several flagship developments. The rate of completion of new units launched by JV Developer has been absorbed quickly enough by local demand. With such evolving market driven demands, the Board is optimistic about the prospect of this commercial project comprising double-story and three-storey shop-office despite the subdued economic outlook.
- c) Having evaluated the feasibility of all the options available, the Board is of the view that the embarkation of the commercial project pursuant to JV agreement remain the most viable and profitable in the longer run.
- d) The Board has been considering the feasibility of options, either outright sale of the Australian properties or utilization of Australian properties for future expansion and penetration into Australian furniture market. To-date, no definite plan has been drawn up.

- 2) I wish to congratulate to the Board for the commendable performance registered for the financial year ended 31 October (FY) 2022. What will be the prospect for FY 2023 in view of the subdued economic outlook? Will the revenue be subject to further drop and bottom line be adversely affected in FY 2023 and beyond? (Bill Betty)**

Responses from the Board/Management:

Growth momentum for the global furniture market in FY 2023 is expected to slow as the surge in demand for furniture during the lockdowns is reversing now. With higher cost of living and concerns over the job security and wages, consumers now must prioritise their spending on housing, energy, food and other essentials. All these in turn, have put increased pressure on US furniture retailers and manufacturers to cut back on their orders. As such, revenue for both our Malaysia and Vietnam operations is expected to drop in a certain extent.

Looking at a tougher market and premised on the experiences and insights garnered over the past recessions, the Board is cautious of the prospects of the global furniture trade and its impact on the operations and financial results of the Group for the current financial year. Nevertheless, the comfortable financial reserves shall be sufficient to sustain the operations and meet financial commitments should the situation deteriorate further.

As the motto quotes, “Furniture is part of our living.” The Group will continue to work with the customers to explore product innovation, taking into consideration prevailing and emerging market preference, including opportunities for cost savings in design and to remain on a competitive edge with variety in product offering (a combination of low end, medium to upper-medium end of bedroom suites and home-office suites); as well as to forecast orders and shipping schedules so that the Group can monitor and adjust the inventory levels and right sizing the workforce and operating hours vis-à-vis production schedules.

- 3) Who are the major customers of the Group’s medium and high-end products? Can the Group swift the production of in-house office products to original equipment market (OEM) home furniture or vice versa due to change in market preferences and/or poor economic outset? (Chong Cho Teng)**

Responses from the Board/Management:

The Group engages closely with OEM customers at every stage of the product development and production program, and employ service differentiation strategy that focus primarily important to their product specifications and quality requirements. With such value proportions, the Group has received accolades and repeated orders from top furniture companies in the US.

- 4) Given the strong cash reserves, is there any plan to acquire land for land bank under the property development segment? As non-core acquisitions, if any would depress returns to the shareholders. (Kok Chiew Sia)**

Responses from the Board/Management:

The question has been recurring in nature, and the Board's point of view has always been consistent. I.e., the Group will from time to time, assess the needs and identify opportunities arisen which may add value and benefits to the stakeholders and shareholders, either for future expansion or to prepare for the trend reversal.

[The Q&A session was adjourned at 11.45 am for tabling of the remaining agenda items and to resume after poll voting]

ANNEXURE 4-B: SUMMARY OF QUESTIONS RECEIVED FROM SHAREHOLDERS AND PROXIES DURING THE ANNUAL GENERAL MEETING (“AGM”) ON 13 APRIL 2023 AND THE COMPANY’S RESPONSES THERETO AFTER POLL VOTING SESSION

Questions:

- 1) **The Company has been seeking mandate from the shareholders for the Share Buyback in the past 3 consecutive financial year.**
 - a) **With strong cash reserves, why there was no Share Buyback initiated? (Ee Yih Chin)**
 - b) **As the funding of the Share Buyback will be from internally generated funds, it may result in the reduction of financial resources available for distribution in the form of cash dividends to the shareholders. As such, the motion should not be considered. (Kok Chiew Sia)**
 - c) **I do not see the reason why the Share Buyback should not be pursued given the multinational technology company, Apple Inc. and multinational conglomerate, Berkshire Hathaway Inc. support the Share Buyback motion tabled by the companies they invested. (Chong Cho Teng)**

Responses from the Board/Management:

- a) The primary purpose of the Share Buyback’s is to stabilise the supply and demand of the Company’s shares traded on Bursa Malaysia Securities Berhad during the fluctuation in share prices and thereby supports its fundamental value.
 - b) The Board of Directors takes note of the concerns posed and/or views shared herein on the Share Buyback. The shares bought back are currently kept as treasury shares. The Board will have an option to whether sell the Shares so purchased at a higher price and therefore make an exceptional gain for the Company, or to distribute to shareholders as dividends and serve as a reward to the shareholders of the Company.
 - c) Same as the above-mentioned.
- 5) **As mentioned in the Management Discussion and Analysis on page 5 of the Annual Report 2022, the Group is primarily an original equipment manufacturer (OEM) for major furniture importers /distributors in North America. Please share your thoughts on the differences between OEM versus original design manufacturer (ODM) models in the US market, in terms of revenue and margin contributions? (Ee Yih Chin)**

Responses from the Board/Management:

The Group’s products are mainly those of OEM with brand name of the customers in the US whereas ODM models are the in-house designed and manufactured products with better margin.

- 6) **Any impact arising from the push for E-commerce and growth of online furniture sales to the Group? (Ee Yih Chin)**

Responses from the Board/Management:

Online channels and traditional brick-and-mortar channel are completely different segments. Some of the Group's customers are embracing omni-channel approach which include expanding their showroom footprint, enhancing their digital marketing, improving their websites features and optimizing the products portfolio. The Group will nevertheless, take note of the growth of E-commerce and remain committed to the traditional brick-and-mortar channel where physical interactions remain important.

- 7) **The Company has adopted the Malaysian Code on Corporate Governance 2021 practices in engaging with shareholders by convening physical AGM. A vote of thanks to the Board of Directors. (Chong Cho Teng)**

Responses from the Board/Management:

Thank you for the acknowledgement.

- 8) **As seen in Note 13 of the Financial Statements on page 84 of the Annual Report 2022, the Group's short-term investment was recorded at RM60.93 million during the financial year under review. What is the nature of investment and how much is the average rate of investment? (Chong Cho Teng)**

Responses from the Board/Management:

The short-term investment comprises unit trust funds of which the returns are tax exempt. The average rate of investment is about 3% per annum.

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