

**S & F CAPITAL BERHAD**  
(200201000757) (568420-K)  
(Incorporated in Malaysia)

MINUTES of the Twenty-Second Annual General Meeting (“22<sup>nd</sup> AGM”) of the Company held at Room 3, 18<sup>th</sup> Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur on Thursday, 5 December 2024 at 10.00 a.m.

Present	:	Mr. Kor Beng	- Executive Chairman
		Madam Kwan Yet Ming	- Executive Director
		Mr. Arthur Law Hian Tat	- Independent Non-Executive Director
		Dr. Kor Yann Kae	- Executive Director
		Mr. Kor Yann Shiun	- Executive Director
		Mr. Tan Tai Ming	- Non-Independent Non-Executive Director
		Dr. Ir. Che Ariffin Bin Hassan	- Independent Non-Executive Director
		Dr. Ir Samad Bin Solbai	- Independent Non-Executive Director

In Attendance	:	Mr. Khaw Teik Thye	] Company Secretaries
		Ms. Chong Lay Kim	

Others as per attendance list

### **CHAIRMAN**

The Chairman welcomed all the members and attendees to the Company’s 22<sup>nd</sup> AGM and introduced the Board members, Company Secretary and External Auditors to the Shareholders.

### **NOTICE**

The notice convening the meeting, which had been previously circulated to all members of the Company and advertised in The New Straits Times Press, was taken as read.

### **QUORUM**

The Chairman confirmed that a quorum was present and called the meeting to order at 10.00 a.m.

### **ANNOUNCEMENT ON ADMINISTRATIVE MATTERS**

The Chairman informed that, pursuant to Paragraph 8.29A of the Main Market listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the general meeting must be voted by poll. The Chairman declared that Resolutions 1 to 8 required a simple majority of more than 50% of the affirmative votes from members present in person or proxies at the 22<sup>nd</sup> AGM. The poll would be conducted after all items on the agenda have been dealt with.

The poll administrator was Bina Management (M) Sdn. Bhd. (“Poll Administrator”), and the independent scrutineer was Lawco Corporate Services Sdn. Bhd. (“Scrutineer”).

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1. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (“AFS 2024”) TOGETHER WITH THE DIRECTORS’ AND THE AUDITOR’S REPORTS THEREON**

The Chairman has informed that the AFS 2024 together with the Directors’ and Auditor’s Reports, were for discussion purpose only, as the Companies Act 2016 does not require formal shareholders’ approval for the AFS 2024. As such, the item was not put forward for a vote.

As no questions were raised, the Chairman declared that the AFS 2024 together with the Directors’ and Auditor’s Reports, be received.

2. **ORDINARY RESOLUTION 1  
PAYMENT OF DIRECTORS’ FEES AND BENEFITS OF UP TO RM520,000.00 FOR THE PERIOD FROM 6 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The Chairman proceeded to Resolution 1 on the payment of Directors’ fees and benefits of up to RM520,000.00 for the period from 6 December 2024 until the next Annual General Meeting of the Company.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT the payment of Directors’ fees and benefits of up to RM520,000.00 for the period from 6 December 2024 until the next Annual General Meeting of the Company be approved.”

3. **ORDINARY RESOLUTION 2  
RE-ELECTION OF DR. KOR YANN KAE WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION**

The Chairman moved on to Resolution 2 regarding the re-election of Dr. Kor Yann Kae.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT Dr. Kor Yann Kae retiring pursuant to Clause 76(3) of the Company’s Constitution and who being eligible, be re-elected as the Director of the Company.”

4. **ORDINARY RESOLUTION 3  
RE-ELECTION OF MR. TAN TAI MING WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION**

The Chairman moved on to Resolution 3 regarding the re-election of Mr. Tan Tai Ming.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

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“THAT Mr. Tan Tai Ming retiring pursuant to Clause 76(3) of the Company’s Constitution and who being eligible, be re-elected as the Director of the Company.”

5. **ORDINARY RESOLUTION 4**  
**RE-ELECTION OF DR. IR. SAMAD BIN SOLBAI WHO RETIRES PURSUANT TO**  
**CLAUSE 78 OF THE COMPANY’S CONSTITUTION**

The Chairman proceeded to the next item on the agenda, which was on the re-election of Dr. Ir. Samad Bin Solbai.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT Dr. Ir. Samad Bin Solbai retiring pursuant to Clause 78 of the Company’s Constitution and who being eligible, be re-elected as the Director of the Company.”

6. **ORDINARY RESOLUTION 5**  
**RE-ELECTION OF DR. IR. CHE ARIFFIN BIN HASSAN WHO RETIRES PURSUANT TO**  
**CLAUSE 78 OF THE COMPANY’S CONSTITUTION**

The Chairman proceeded to the next item on the agenda, which was on the re-election of Dr. Ir. Che Ariffin Bin Hassan.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT Dr. Ir. Che Ariffin Bin Hassan retiring pursuant to Clause 78 of the Company’s Constitution and who being eligible, be re-elected as the Director of the Company.”

7. **ORDINARY RESOLUTION 6**  
**RE-APPOINTMENT OF MESSRS BAKER TILLY MONTEIRO HENG PLT AS AUDITOR**  
**OF THE COMPANY**

The Chairman moved on to Resolution 6, which was on the re-appointment of Auditor.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT Messrs Baker Tilly Monteiro Heng PLT be hereby re-appointed as Auditor of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”

**8. ORDINARY RESOLUTION 7**  
**AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76**  
**OF THE COMPANIES ACT 2016**

The Chairman informed that Resolution 7 pertained to the authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

Resolution 7, if approved, would grant the Directors the authority to allot and issue up to 10% of the Company's issued share capital, subject to the approval of all relevant governmental and regulatory bodies. This authority would remain in effect until the conclusion of the next Annual General Meeting, unless revoked or varied at a general meeting.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

"THAT pursuant to Sections 75 and 76 of the Companies Act 2106 (the "Act"), Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory, authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is earlier.

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THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

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

The Chairman proceeded with the final agenda item, which concerned the proposal for Shareholders’ Mandate. The details of the proposal were outlined in the Circular to Shareholders dated 30 October 2024.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transaction of a revenue or trading nature as set out in Section 2.3 of the Circular to Shareholders dated 30 October 2024, provided that such recurrent related party transaction is necessary for the day-to-day operations and are carried out in the ordinary course of business at arms-length basis and on terms and transaction prices which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders.

AND THAT such approval shall continue to be in force until:

- i. the conclusion of the next AGM of the Company following this AGM at which this shareholders’ mandate was passed, at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;
- ii. the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed under Section 340(4) of the Act); or

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- iii. revoked or varied by resolution passed by the shareholders in general meeting;  
whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including, without limitation, to execute all such documents and to assent to any conditions, variations and/or amendments) in the best interest of the Company to give effect to the aforesaid shareholders' mandate."

#### **REPLY TO THE LETTER FROM MINORITY SHAREHOLDERS WATCH GROUP**

The Chairman informed the meeting that the Company had received a letter from the Minority Shareholders Watch Group on 2 December 2024. The letter raised questions related to the Company's operations, financial matters, sustainability, and corporate governance.

The Company's responses to these inquiries, which were presented on the screen and are attached as 'Appendix A,' shall be considered an integral part of these minutes.

#### **ANY OTHER BUSINESS**

The Chairman announced that no notice of other business had been received, in accordance with the Companies Act 2016.

#### **CONDUCT OF POLL**

After addressing all the items on the agenda, the meeting proceeded to vote on Resolutions 1 to 8 by poll. The Chairman adjourned the meeting at 10.22 a.m. for the counting and verification of the votes.

Following the completion of the votes counting by the Poll Administrator and the verification of the results by the Scrutineer, the Chairman resumed the meeting at 10.36 a.m. to announce the poll results.

Based on the attached poll results, marked as "Appendix B," the Chairman declared that ALL resolutions had been carried.

#### **CLOSURE**

The Chairman closed the meeting at 10.40 a.m. and thanked those present for their attendance.

Dated:

**READ AND CONFIRMED BY**

.....  
**CHAIRMAN**

**S & F CAPITAL BERHAD**  
(200201000757) (568420-K)  
(Incorporated in Malaysia)

**QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP AND THE RESPONSES  
FROM THE COMPANY**

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**A. OPERATIONAL & FINANCIAL MATTERS**

1. Whilst the Group aims to tender for new projects in different segments, the management remains committed to deliver all existing projects on time whilst continuing to implement cost optimisation measures to ensure the sustainability of the Group's business. (Page 13 of the Annual Report (AR) 2024).

a) Which segments and what is the total value of the new projects the Group aims to tender? How much of this value is expected to be awarded to the Group?

Answer

*Our subsidiary aims to tender about RM300 million new projects under the infrastructure and building works segment. We expect RM200 million projects to be awarded to our subsidiary.*

b) What is the Group's success rate in securing projects?

Answer

*As we only tender for projects of our interests, our tendering successful rate is high. As a side note, the Group is not solely depending on projects tender for revenue contribution but also studying options to joint venture with strategic partners in related business.*

2. Orderbook

a) What is the Group's current outstanding orderbook? How long will orderbook keep the Group busy?

Answer

*Our current outstanding orderbook is about RM20 million. However, we are confident to bring in new project by first quarter of 2025 to replenish our orderbook. In addition, we would also like to highlight that our own development at Kulim is currently under construction and shall start to contribute revenue to the Group by last quarter of 2025.*

b) What is the Group's targeted orderbook replenishment in the next two financial years?

Answer

*Our targeted orderbook replenishment is RM400 million for the next two financial years.*

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3. There is an unmoved figure of completed properties of RM12.5 million in FYE2024 (FYE2023: RM12.5 million) (Page 75 of AR2024).

What challenges does the Group face in clearing some of these completed properties? What is the targeted clearance of these completed properties in the next two financial years? Has the Group managed to clear a portion of these inventories to date?

Answer

*Most of the completed properties are located in Ipoh with weak market sentiment. Nevertheless, we noted the economy is recovering and we are optimistic on the sale of these completed properties in the next two financial years.*

**B. SUSTAINABILITY MATTERS**

4. S & F Capital aims to achieve the following advantages of the IBS construction method as compared to the conventional method:

- Reduced use of timber/plywood or wastage
- Improved construction quality due to a factory-controlled prefabrication environment
- Less machineries required
- Reduced pollution or waste and more resource-efficient construction
- Shorter construction time and subsequently create less nuisance to communities at sites
- Lower reliance on manual labour and hence mitigated manpower risks with less associated social issue

(Page 18 of AR2024)

Referring to the above advantages, has S & F Capital achieved each satisfactorily? If not, what are the plans to achieve it? Overall, at what level has S & F Capital reaped the benefits of adopting the IBS construction method?

Answer

*The Management is satisfied with the overall results since the adoption of IBS construction method which allows cost reduction of at least 10% and at the same time shorten the project duration by 20%. On the basis of our self-development IBS system, we are receiving invitation from clients/partners to explore on cost effective design and build package rather than open tender.*



**C. CORPORATE GOVERNANCE MATTERS**

5. Practice 5.9 of Malaysian Code on Corporate Governance (MCCG) states that the board comprises at least 30% women directors.

**Company's response:** Departure. The Board recognises the importance of promoting gender diversity as part of its commitment to good corporate governance. To address this, the Board has taken proactive measures by appointing Madam Kwan Yet Ming on 30 May 2023. Moving forward, the Board will continue to seek out qualified female candidates who possess the relevant skills, expertise and value to contribute effectively as n members (Page 25 of CG Report 2024)

**MSWG's Comments:** Since the Board recognises the importance of promoting gender diversity as part of its commitment to good corporate governance and the Board will continue to seek out qualified female candidates, when does the Board expect that it can adopt Practice 5.9? What is the progress of searching for qualified female candidates?

Answer

*The Bard has always been searching for suitable qualified female candidate to fulfil the recommendation. However, we did not set any timeline to adopt this Practice 5.9.*

S &amp; F CAPITAL BERHAD (200201000757(568420-K))

## TWENTY-SECOND ANNUAL GENERAL MEETING

ROOM 3, 18TH FLOOR TOWER 1, FABER TOWERS, JALAN DESA BAHAGIA,  
TAMAN DESA 58100, WILAYAH PERSEKUTUAN KUALA LUMPUR, MALAYSIA.

Thursday, 05 December 2024 at 10:00 AM



## RESULT ON VOTING BY CDS

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
<b>RESOLUTION 1</b> PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM520,000.00 FOR THE PERIOD UNTIL THE NEXT AGM	FOR	24	379,258,348	99.9999	0
	AGAINST	1	1	0.0000	
<b>RESOLUTION 2</b> RE-ELECTION OF DR. KOR YANN KAE WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION	FOR	24	379,258,348	99.9999	0
	AGAINST	1	1	0.0000	
<b>RESOLUTION 3</b> RE-ELECTION OF MR. TAN TAI MING WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION	FOR	24	379,258,348	99.9999	0
	AGAINST	1	1	0.0000	
<b>RESOLUTION 4</b> RE-ELECTION OF DR. IR SAMAD BIN SOLBAI WHO RETIRES PURSUANT TO CLAUSE 78 OF THE CONSTITUTION	FOR	24	379,258,348	99.9999	0
	AGAINST	1	1	0.0000	
<b>RESOLUTION 5</b> RE-ELECTION OF DR. IR CHE ARIFFIN BIN HASSAN WHO RETIRES PURSUANT TO CLAUSE 78 OF THE CONSTITUTION	FOR	24	379,258,348	99.9999	0
	AGAINST	1	1	0.0000	
<b>RESOLUTION 6</b> RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION	FOR	24	379,258,348	99.9999	0
	AGAINST	1	1	0.0000	

**S & F CAPITAL BERHAD (200201000757(568420-K))**

**TWENTY-SECOND ANNUAL GENERAL MEETING**

ROOM 3, 18TH FLOOR TOWER 1, FABER TOWERS, JALAN DESA BAHAGIA,  
TAMAN DESA 58100, WILAYAH PERSEKUTUAN KUALA LUMPUR, MALAYSIA.

Thursday, 05 December 2024 at 10:00 AM



<b>RESOLUTION 7</b> AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 75 AND 76 OF COMPANIES ACT 2016	FOR	24	379,258,348	99.9999	0
	AGAINST	1	1	0.0000	
<b>RESOLUTION 8</b> PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE	FOR	22	64,144,583	99.9999	315,113,765
	AGAINST	1	1	0.0000	

Note: \* These votes refer to holders who have pre-determined abstain from voting in the Proxy Form or holders refrained from voting due to conflict of interest.