

## **SKB SHUTTERS CORPORATION BERHAD**

Registration No.: 199701014865 (430362-U)

(Incorporated in Malaysia)

Minutes of the Twenty Sixth Annual General Meeting of the Company held at The Olive, Level 6, Olive Tree Hotel Penang, 76, Jalan Mahsuri, Bandar Sunway Tunas, 11950 Bayan Lepas, Penang, Malaysia, on Tuesday, 28 November 2023 at 2.00 p.m.

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Present : As per Appendix I  
By invitation : As per Appendix I  
In attendance : As per Appendix I

### **Chairperson's Welcome Address**

Ms Sin Siew Huey, ("**Chairperson**" or "**Michelle**") was appointed as Chairperson of the meeting by the Board of Directors ("**Board**") pursuant to Clause 71 of the Company's Constitution.

She then extended a very warm welcome to all shareholders, corporate representatives and proxy holders (collectively, the "**shareholders**") as well as guests for their attendance at today's 26<sup>th</sup> AGM and for their continued support.

### **Call to order and determination of quorum**

Chairperson called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary, that a quorum was present.

### **Notice of Meeting**

The Chairperson proposed that the notice convening the Meeting, which had been announced and circulated to members on 31 October 2023, be taken as read. It was unanimously agreed by the shareholders and proxies.

The Chairperson said that there were 11 Ordinary Resolutions to be tabled for approval by the shareholders and proxies on poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

Securities Services (Holdings) Sdn. Bhd. was appointed as Polling Administrator to conduct the Poll whilst Commercial Quest Sdn. Bhd. was appointed as scrutineers to scrutinize the poll process.

### **Polling Procedure**

The Chairperson invited the Company Secretary to brief on the polling procedures to be carried out. The Company Secretary announced that the polling forms were distributed to the respective shareholders and proxies at the registration counter before entry into the meeting hall.

The Chairperson reminded that for each resolution, shareholders and proxies may seek clarifications or raise questions which they may have on the resolution.

#### **1. To receive and adopt the Financial Statements for the year ended 30 June 2023 and the Reports of Directors and Auditors thereon**

- 1.1 The Chairperson informed that the first item on the agenda was to receive the Audited Financial Statements of the Company and the Group ("**AFS**") for the financial year ended 30 June 2023 ("**FY2023**") together with the Reports of the Directors and Auditors thereon. Pursuant to the provision of Section 340(1)(a) of the Companies Act, 2016 formal approval for the AFS from the shareholders is not required. Therefore, the agenda is meant for discussion and not put forward for voting.

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1.2 The Chairperson invited comments and questions from the floor on the AFS for the FY2023 and the Reports of Directors.

1.3 The following questions raised had been answered:

### **Questions from Ms Chong Sui San (proxy)**

Question 1 Update of the business after launched of powerless flood shutters?

Answer 1 The flood shutters were launched in July 2023. Management is continuing with further test to meet the global standard, the British Standard ("BSI") is one of it. The flood shutters is SIRIM witnessed test, which is good for both automated barrier and manual barrier. To ensure we can export the flood shutters and to compete with other and not just the powerless type, we need to be certified BSI. The Company is looking forward in next one year, to complete the flood shutters test, in order to export and to compete not only in Malaysia but also outside Malaysia. There are sales since the launched of flood shutters. Some clients look at "global certification". That's the reason management pushing very hard to BSI certification.

Question 2 In 2023, aside from backlog, there were also contribution from investment in new Data Centre as well as FDI. Will there be any follow through to FY2024? How SKB can participate in all these new investments?

Answer 2 Base on the current tenders, the FDI growth is still very consistent like FY2023, SKB is very positive looking at FY2024 and hope for the same. Data Centre is the key market that SKB emphasizing, especially continuing to test on Data Centre specific type of products, which will increase SKB chances in participating in SME projects. This include fire door and fire shutters.

Question 3 How many Data Centre player?

Answer 3 There is handful of Data Centre player from local and overseas. SKB has advantage in lead time and local certification and also preferred vendor.

Question 4 Update on New plant?

Answer 4 Green building with green technology. Structure to design of building up to the process and automating fabrication, SKB is looking at (1) energy conservation (2) reducing energy consumption (3) going on green building strategy like rain harvesting and (4) focus on green product with fabrication.

Going down to procurement, inventory on product, green certified type of material, to ensure that SKB is not only on par being just a green supplier in a green building but also wants the products to be green. It is a great challenge that has been set and hope to be realize in 2025

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Expansion of factory hoping to be started in next year. A lot of investment in improving the efficiency and also the range of products that SKB can produce under the new roof. Currently SKB is focusing on roller shutters, wax and metal doors, in future hoping to do more than that. This is the process that all the Board of Directors are working very hard, hopefully by the next AGM we can share more and in details of the new factory.

Total investment of the new plant is approximately RM80m – RM100m.

### Questions from Ms Cheng Bee Bee (shareholder)

Question 1 How long is the order book and visibility?

Answer 1 Current order book is sufficient for the upcoming two (2) quarters. In term of visibility, SKB is two (2) quarters ahead and on par of growth. Target revenue on forthcoming years.

Question 2 Since there is double digit profit growth, does the Company considers dividend payment?

Answer 2 Priorities Retained Earnings in getting the new plant ready. Investment of the plant is huge milestones. From now to the construction of new factory, SKB will be reserving the Retained Earnings to prioritise the completion of factory as well as automation of fabrication. The Board will consider on the dividend payment in coming years if milestone are on par.

### Questions from Mr Law Eng Keong (shareholder)

Question 1 June 2023 quarter unusually strong compare to previous quarter. Is it the indication of prospect for future quarter years ahead?

Answer 1 Last quarter ended 30 June 2023 was stronger as construction industry perform quite strong in the June quarter. It is quite consistent to the past years, where stronger quarter were usually in June.

Question 2 Main reason of gross profit margin rise from 24% to 30% in 2023?

Answer 2 Over the years, post and during pandemic, there is a lot of engineering process flow. It has contributed much to the increased in profit margin. Performance product has also contributed to the growth, especially those used by FDI. It gave advantage growth in the event of competitive to the peers of SKB.

Question 3 Was the gross margin improved due to 2 reasons, i.e. higher Average Selling Price and lower raw material price?

Answer 3 Raw material is not the main cause but nevertheless investing in higher margin of specialize products which are proprietary to SKB. There is change in sales mix where higher margin products are sold. There is product differentiation, product moving out from the past practice and moving into specialize performance product such as flood shutters, fire door, specialize fire door means for specialize industry, e.g. food manufacturing.

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Question 4 Can shareholders assume this kind of margin is sustainable for at least next one (1) to two (2) years?

Answer 4 Product differentiation and innovation are actually the strategic direction of the Company.

1.4 As there was no further question raised, the Chairperson declared that the AFS for the FY2023 were duly tabled and received by the shareholders and proxies and proceeded with the Ordinary Resolutions.

**2. To re-elect the following Directors who are retiring pursuant to Clause 88 of the Company's Constitution and being eligible, offer themselves for re-election**

2.1 The Chairperson informed that Ordinary Resolutions No. 1 to 7 deal with the re-election of the directors who retired pursuant to Clause 88 of the Company's Constitution, namely Mr Sin Kheng Lee, Mr Sin Ching San, Ms Chou Lee Sin, Ms Sin Siew Huey, Ms Sin Tze Yi, Mr Ng Swee Weng, Puan Amnah Apasra Emir Binti Moehamad Izat Emir and the re-election of Ir Yeoh Yen Shiong who retired pursuant to Clause 95 of the Company's Constitution, being eligible, had offered themselves for re-election.

**2.2 Ordinary Resolution 1 - Re-election of Mr Sin Kheng Lee**

The motion on the re-election of Mr Sin Kheng Lee, who retired in accordance with Clause 88 of the Constitution of the Company, was put to vote by way of poll.

**2.3 Ordinary Resolution 2 - Re-election of Mr Sin Ching San**

The motion on the re-election of Mr Sin Ching San, who retired in accordance with Clause 88 of the Constitution of the Company, was put to vote by way of poll.

**2.4 Ordinary Resolution 3 - Re-election of Ms Chou Lee Sin**

The motion on the re-election of Ms Chou Lee Sin, who retired in accordance with Clause 88 of the Constitution of the Company, was put to vote by way of poll.

**2.5 Ordinary Resolution 4 - Re-election of Ms Sin Siw Huey**

The Chairperson informed that Ordinary Resolution 4 deals with her re-election. As she is the interested party, she will abstain from deliberation and invited Ms Sin Tze Yi to chair the meeting for Ordinary Resolution 4.

Ms Sin Tze Yi chaired the meeting for Ordinary Resolution 4 on the re-election of Ms Sin Siew Huey, who retired in accordance with Clause 88 of the Constitution of the Company. The Ordinary Resolution was put to vote by way of poll.

Ms Sin Tze Yi passed the chair back to the Chairperson to continue with the proceedings.

**2.6 Ordinary Resolution 5 - Re-election of Ms Sin Tze Yi**

The motion on the re-election of Ms Sin Tze Yi, who retired in accordance with Clause 88 of the Constitution of the Company, was put to vote by way of poll.

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**2.7 Ordinary Resolution 6 - Re-election of Mr Ng Swee Weng**

The motion on the re-election of Mr Ng Swee Weng, who retired in accordance with Clause 88 of the Constitution of the Company, was put to vote by way of poll.

**2.8 Ordinary Resolution 7 - Re-election of Puan Amnah Apasra Emir Binti Moehamad Izat Emir**

The motion on the re-election of Puan Amnah Apasra Emir Binti Moehamad Izat Emir, who retired in accordance with Clause 88 of the Constitution of the Company, was put to vote by way of poll.

**2.9 Ordinary Resolution 8 - Re-election of Ir Yeoh Yen Shiong**

The motion on the re-election of Ir Yeoh Yen Shiong, who retired in accordance with Clause 95 of the Constitution of the Company, was put to vote by way of poll.

**3. Ordinary Resolution 9 - To approve Directors' Fee of RM285,416.65 for the year ended 30 June 2023**

3.1 The motion on the payment of a sum of RM285,416.65 as Directors' fees in respect of the year ended 30 June 2023 was put to vote by way of poll.

**4. Ordinary Resolution 10 - To re-appoint Messrs KPMG PLT as auditors of the Company and to authorise the directors to fix their remuneration**

4.1 The Chairperson informed the meeting that Messrs KPMG PLT had expressed their willingness to continue in office. The motion to re-appoint KPMG PLT as Auditors of the Company was put to vote by poll.

**Special Business**

**5. Ordinary Resolution 11 - Authority to Allot and Issue Shares By Directors Pursuant to Sections 75 and 76 of the Companies Act 2016**

5.1 The Chairperson proceeded to the Special Business and explained that Ordinary Resolution 11 was to obtain approval from the shareholders to empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the issued and paid-up share capital of the Company.

The Board seeks the shareholders' approval to disapply statutory pre-emption rights under the Section 85 of the Companies Act 2016, to allot new shares (or to grant rights over shares) without first offering them to existing shareholders in proportion to their holdings pursuant to the general mandate.

Passing the Ordinary Resolution 11 today would give the Board a certain amount of flexibility, when the need arises, to issue additional shares subject to approval of all relevant regulatory bodies being obtained where necessary. Ordinary Resolution 11 was put to vote by way of poll.

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**Any other business**

The last item on the meeting agenda for this 26<sup>th</sup> AGM was to transact any other business for which due notice shall have been received in accordance with the Act. Chairperson noted from the Company Secretary that the Company had not received any notice for transaction of any other business in this meeting.

**Polling**

Since no question was posted by shareholders/proxies, the meeting then proceeded to vote. The Chairperson recapped the polling process and requested shareholders and proxies to remain seated, as the Poll Administrator will bring the polling box to the shareholders/proxies for them to deposit their polling forms. The casting of votes by the shareholders and proxies was duly observed by the Scrutineer.

The meeting was recessed at 2.25 p.m. after the Chairperson announced the closed of polling.

**Declaration of Poll Result**

At 2.50 p.m., the Chairperson re-convened the meeting for the declaration of poll results for Ordinary Resolutions 1 to 11, which had been verified by the Scrutineers.

Based on the voting results, the Chairperson DECLARED THAT all the Resolutions were CARRIED by a unanimous of votes.

The poll results are annexed herewith and marked "Appendix II".

**Conclusion**

Other than passing the above resolutions, there were no other matters raised by the shareholders/proxies. The Meeting was advised that there was no notice of any other business received.

The meeting was closed at 2.52 p.m. with a vote of thanks to the Chair.

Confirmed as a correct record

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Sin Siew Huey  
Chairperson  
Date: 28.11.2023

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**TWENTY-SIXTH ANNUAL GENERAL MEETING DULY HELD ON  
28 NOVEMBER 2023**

**LIST OF ATTENDANCE**

<b>Directors</b>	
Sin Kheng Lee (Executive Chairperson)	
Sin Ching San (Executive Director)	
Chou Lee Sin (Executive Director)	
Sin Siew Huey (Group Managing Director)	
Sin Tze Yi (Executive Director)	
Ng Swee Weng (Independent Non-Executive Director)	
Lai Lan Man @ Lai Shuk Mee (Independent Non-Executive Director/Member)	
Yeoh Yen Shiong (Independent Non-Executive Director)	

<b>Shareholders</b>	
Sin Kheng Lee	Ng Hai Yeen
Sin Ching San	Khow Cheah Yong
Chou Lee Sin	Shum Thin Soon
Lau Chuan Hooi	Hoe Choon Hong
Leong Fook Sun	Cheng Bee Bee
Leong Siew Chin	Ong Poh Hin
Lim Phaik Luan	Ting Siew Pin
Ooi Lee Lee	Law Eng Keong
Ong Ean Ean	Chan Kok San
Lim Poi Choo	

<b>Proxies</b>	
Sin Siew Huey	Chong Sui Sun
Tan Mee Kwee	Ang Zhi Xuan
Ng Swee Chin	Khoo Guan Cheong

<b>By Invitation</b>
Lee Phaik Im (KPMG PLT)
Tan Feng Huang (KPMG PLT)
Jack Gan (KPMG PLT)
Lim Hwei Feng (Securities Services (Holdings) Sdn. Bhd.)
Stephanie Tan Yun Nee (Commercial Quest Sdn. Bhd.)

<b>In attendance</b>
Chin Lee Phing (Company Secretary)