

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

Minutes of the Twentieth Annual General Meeting (“20th AGM”) of the Company held at Room 3, 18th Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 28 November 2022 at 10.00 a.m.

Present :	Tan Sri (Dr) Ir. Jamilus Bin Md Hussin	-	Independent Non-Executive Chairman
	Mr. Kor Beng	-	Managing Director
	Mr. Kor Yann Kae	-	Executive Director
	Mr. Kor Yann Shiun	-	Executive Director
	Mr. Tan Tai Ming	-	Non-Independent Non-Executive Director
	Mr. Arthur Law Hian Tat	-	Independent Non-Executive Director
	Others as per attendance lists		

CHAIRMAN

The Chairman welcomed the members and attendees to the Company’s Twentieth Annual General Meeting and introduced the Board members and Company Secretary to the shareholders.

NOTICE

The notice convening the meeting, having been circulated earlier to all members of the Company and advertised in New Straits Times within the prescribed period, was taken as read.

QUORUM

Upon the confirmation of the presence of the requisite quorum pursuant to the Constitution of the Company, the Chairman 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 a general meeting must be voted by poll.

Pursuant to the Constitution of the Company, the Chairman declared that Resolutions 1 to 7 in the Notice of 20th AGM shall be voted by poll. 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”).

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (“AFS 2022”) TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORTS THEREON

The Chairman informed that the AFS 2022 together with the Directors’ and Auditors’ reports thereon was meant for discussion only as the Companies Act 2016 did not

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require a formal approval of the shareholders for the AFS 2022. Therefore, the item was not put forward for voting.

There being no questions raised, the Chairman declared that the AFS 2022 together with the Directors' and Auditors' reports thereon be received.

2. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM480,000.00 FOR THE PERIOD FROM 1 JULY 2022 TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman proceeded to Ordinary Resolution 1 on the payment of Directors' fees and benefits of up to RM480,000.00 for the period from 1 July 2022 to the next Annual General Meeting of the Company. He put the following motion to the meeting for consideration:

"THAT the payment of Directors' fees and benefits of up to RM480,000.00 for the period from 1 July 2022 to the next Annual General Meeting of the Company be approved."

3. ORDINARY RESOLUTION 2
RE-ELECTION OF TAN SRI (DR) IR. JAMILUS BIN MD. HUSSIN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION

As Resolution 2 was concerning the Chairman's retirement by rotation, the Chairman passed the Chair to Mr. Arthur Law Hian Tat, Independent Non-Executive Director, to take the meeting through the resolution.

Mr. Arthur Law Hian Tat put the following motion to the meeting for consideration:

"THAT Tan Sri (Dr) Ir. Jamilus Bin Md. Hussin retiring pursuant to Clause 76(3) of the Company's Constitution and who being eligible, be re-elected Director of the Company."

Mr. Arthur Law Hian Tat passed back the chair to the Chairman.

4. ORDINARY RESOLUTION 3
RE-ELECTION OF MR. KOR YANN SHIUN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION

The Chairman moved on to Ordinary Resolution 3 which was on the re-election of Mr. Kor Yann Shiun. He put the following motion to the meeting for consideration:

"THAT Mr. Kor Yann Shiun retiring pursuant to Clause 76(3) of the Company's Constitution and who being eligible, be re-elected Director of the Company."

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

The Chairman proceeded to the next item on the agenda which was on the re-election of Mr. Tan Tai Ming. He put the following motion to the meeting for consideration:

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

6. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY

The Chairman moved on to Ordinary Resolution 5 on the re-appointment of Auditors.

He put the following motion to the meeting for consideration:

"THAT Messrs. Baker Tilly Monteiro Heng PLT be hereby re-appointed as Auditors 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."

7. ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman moved on to Ordinary Resolution 6 on the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman put the following motion to the meeting for consideration:

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, 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 New 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")."

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

- a. the conclusion of the next Annual General Meeting (“AGM”) of the Company held after the approval was given;*
- b. the expiration of the period within which the next AGM 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 a general meeting,*

whichever is the earlier.

THAT pursuant to Section 85 of the Companies Act, read together Clause 12(3) of the Constitution of the Company, approval be and is given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from issuance of New Shares pursuant to the Proposed General Mandate.

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.”

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

The Chairman informed that the details of the Proposed Shareholders’ Mandate were set out in the Circular to Shareholders dated 28 October 2022.

The Chairman put the following motion to the meeting for consideration:

“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 28 October 2022, provided that such recurrent related party transaction are necessary for the day-to-day operations and are

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carried out in the ordinary course of business at arms-length basis and on terms and transactions 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 Annual General Meeting ("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 Companies Act 2016 ("Act") (but must not extend to such extension as may be allowed under Section 340(4) of the Act); or*

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 that the Company had received a letter from the Minority Shareholders Watch Group on 14 November 2022 raising a few questions pertaining to the Company's Operational and Financial Matters.

The Company's responses were presented on the screen was attached hereto as "Appendix A".

ANY OTHER BUSINESS

The Chairman informed that no notice for other business pursuant to the Companies Act 2016 and the Constitution of the Company had been received.

CONDUCT OF POLL

Having dealt with all the items on the agenda, the Chairman invited the representative of the Poll Administrator to brief the floor on the polling procedures. The meeting then proceeded to conduct the poll on Resolutions 1 to 7. The Chairman adjourned the meeting at 10.25 a.m. for the counting of votes.

Upon completion of counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman resumed the meeting at 10.40 a.m. for the declaration of the results of the poll.

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Based on the poll results attached hereto as "Appendix B", the Chairman declared ALL resolutions carried.

CLOSURE

The Chairman thanked those present for their attendance and closed the meeting at 10.41 a.m.

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QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP
AND THE RESPONSE FROM THE COMPANY

Operational & Financial Matters

Q1: The Group registered a lower revenue of RM22.9 million in FYE2022 compared to RM26.8 million in FYE 2021. The decrease was mainly due to existing construction projects reaching towards the end of the contracts while the contributions by the new contracts were registered only at the end of FYE2022.

In line with the lower revenue, the Group's loss before tax (LBT) decreased by RM7.0 million to RM2.0 million in FYE2022 (FYE2021: LBT of RM9 million) mainly due to an impairment loss in FYE2021 (Page 9 and Page 47 of the Annual Report 2022).

(a) How does the Board intend to address the lower revenue recorded in FYE2022? As the existing construction projects reaching towards the end of the contract, what is the outlook for the Group's revenue in FYE2023?

A: The lower revenue recorded for FYE2022 was due to the conservative strategy adopted by the Group in tendering projects in year 2021 and 2022 after considering the negative impacts of post Covid-19 such as shortage of labour, supply chain disruption and volatility in construction materials' price.

However, the Group is still actively participating in tenders for both public and private sectors to increase our order book. Since June 2022, the Group has secured a total contract value of RM138 million. On a positive note, the Group has successfully ventured into infrastructure related projects which we believe it will contribute positively to the Group's revenue in FYE2023.

(b) Considering the reduction in losses recorded in FY2022, what is the prospect of S&F Cap's performance achieving a positive bottom-line result in FYE2023?

A: As mentioned in 1(a), the Group is confident that a positive bottom-line result will be reflected in our FYE2023 with the positive contribution from our new projects.

Q2: Current Project

(a) What is the progress of the Group's projects? Are the projects on schedule?

A: The progress of all the projects by the Group are on schedule.

(b) Is S&F Cap facing any major challenges in completing the projects? If so, what are the measures taken to address the challenges?

A: S & F Cap does not foresee any major challenges in completing the projects other than the economic risk, operational risk, cyber and security risks described in our 2022 Annual Report. Please refer page 10 and 11 of our 2022 Annual Report for measures taken to address the challenges.

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QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP AND THE RESPONSE FROM THE COMPANY

Q3: The Group's order book of approximately RM136 million as at September 2022 will contribute to its revenue for about two years. Despite the challenges and foreseeable hurdles ahead, the Group will not only continue to actively participate in tenders to replenish its order books and ensure positive contribution to the coming years, but to also tap onto any growth opportunities to ensure the sustainability of the Group (Page 9 of the Annual Report 2022).

(a): What is the targeted order book replenishment in the next two financial years?

A: We targeted to replenish at least RM 200 million order book in the next two financial years.

(b): How much contract value is expected to be awarded to the Group under the current project tenders?

A: We expect to be awarded at least RM50 million contract value under the current project tenders.

(c): With regard to sustainability, has the Group tapped onto any growth opportunities, to date? If so, what are the growth opportunities?

A: Yes. The Group is targeting to move towards the upstream of the industry by buying land banks with potential to develop into products that support the surrounding. As mentioned in 1(a), the Group has also successfully ventured into infrastructure projects since June 2022

Q4: Completed Properties

As at 30 June 2022, there are completed properties in the inventories, which amount to RM12,895,349 (FYE2021: RM13,985,304) (Page 93 of the Annual Report 2022).

What is the targeted value of the completed properties to be cleared in the next two financial years?

The completed properties are mainly shop offices in Ipoh. The Management is in the view that the properties will be disposed only at reasonable pricings. We are not able to provide a targeted value at this juncture.

APPENDIX B

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

TWENTIETH ANNUAL GENERAL MEETING TO BE HELD ON 28-Nov-2022 AT 10:00 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

RESOLUTION 1

DESCRIPTION	TO APPROVE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM480,000.00 FOR THE PERIOD FROM 1 JULY 2022 TO THE NEXT ANNUAL GENERAL MEETING	
VOTED	FOR	AGAINST
NO. OF HOLDERS	5	1
NO. OF SHARES/UNITS	57,744,460	109
% OF VOTED SHARES/UNITS	99.999811	0.000189
NO. OF ABSTAIN	315,013,765	
RESULT	ACCEPTED / REJECTED	

RESOLUTION 2

DESCRIPTION	RE-ELECTION OF TAN SRI (DR) IR. JAMILUS BIN MD. HUSSIN WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION	
VOTED	FOR	AGAINST
NO. OF HOLDERS	5	1
NO. OF SHARES/UNITS	372,758,225	109
% OF VOTED SHARES/UNITS	99.999971	0.000029
NO. OF ABSTAIN	0	
RESULT	ACCEPTED / REJECTED	



(SCRUTINEERS)



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AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

RESOLUTION 3

DESCRIPTION	RE-ELECTION OF MR KOR YANN SHIUN WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION	
VOTED	FOR	AGAINST
NO. OF HOLDERS	6	0
NO. OF SHARES/UNITS	372,758,334	0
% OF VOTED SHARES/UNITS	100.000000	0.000000
NO. OF ABSTAIN	0	
RESULT	ACCEPTED / REJECTED	

RESOLUTION 4

DESCRIPTION	RE-ELECTION OF MR TAN TAI MING WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION	
VOTED	FOR	AGAINST
NO. OF HOLDERS	6	0
NO. OF SHARES/UNITS	372,758,334	0
% OF VOTED SHARES/UNITS	100.000000	0.000000
NO. OF ABSTAIN	0	
RESULT	ACCEPTED / REJECTED	



(SCRUTINEERS)



(SCRUTINEERS)

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TWENTIETH ANNUAL GENERAL MEETING TO BE HELD ON 28-Nov-2022 AT 10:00 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

RESOLUTION 5

DESCRIPTION	RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION	
VOTED	FOR	AGAINST
NO. OF HOLDERS	6	0
NO. OF SHARES/UNITS	372,758,334	0
% OF VOTED SHARES/UNITS	100.000000	0.000000
NO. OF ABSTAIN	0	
RESULT	ACCEPTED / REJECTED	



(SCRUTINEERS)

RESOLUTION 6

DESCRIPTION	AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SELECTIONS 75 AND 76 OF COMPANIES ACT 2016	
VOTED	FOR	AGAINST
NO. OF HOLDERS	5	1
NO. OF SHARES/UNITS	372,758,225	109
% OF VOTED SHARES/UNITS	99.999971	0.000029
NO. OF ABSTAIN	0	
RESULT	ACCEPTED / REJECTED	



(SCRUTINEERS)

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TWENTIETH ANNUAL GENERAL MEETING TO BE HELD ON 28-Nov-2022 AT 10:00 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

RESOLUTION 7

DESCRIPTION	PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE	
VOTED	FOR	AGAINST
NO. OF HOLDERS	5	1
NO. OF SHARES/UNITS	57,744,460	109
% OF VOTED SHARES/UNITS	99.999811	0.000189
NO. OF ABSTAIN	315,013,765	
RESULT	ACCEPTED / REJECTED	



(SCRUTINEERS)