

SUMMARY OF KEY MATTERS DISCUSSED DURING THE 7TH ANNUAL GENERAL MEETING (“7TH AGM”) HELD ON WEDNESDAY, THE 1ST DAY OF JUNE, 2022 AT 9.30 A.M. CONDUCTED BY VIRTUAL MODE THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE COMPANY’S CONFERENCE ROOM AT NO.18 (PLO 184) JALAN ANGKASA MAS 6, KAWASAN PERINDUSTRIAN TEBRAU II, 81100 JOHOR BAHRU, JOHOR.

There was no question submitted before the commencement of 7th AGM

Question posted during the 7th AGM

- Q1. Note 30(a) - Stated that if the acquisition of CEE had occurred on 1 January 2021, the Group will indeed turn into RM7.5 million loss for financial year 2021. Hence, may I know how much net loss incurred by CEE in FY2021, and whether the key assumptions used (revenue growth, margin, and discount rate) in the goodwill impairment assessment remained appropriate?
- A1. As per audit partner, Mr Khor answer during AGM Q&A session, the CEE reported audited profit after tax of approximately RM3.1 million for FY2021 (1 September 2020 to 31 August 2021). In view of CEE contribute positively subsequent to the end of FY 31 December 2021, current order book on hand and the synergy effect after acquisition, the key assumptions used for calculation of CEE recoverable amount and goodwill impairment assessment are appropriate.
- Q2. Any dividend for year 2021?
- A2. After due consideration, the Board do not recommend the payment of dividend for year 2021. Based on the current Group dividend practice, dividend shall be declare on a yearly basis. Although the Group had adopted a Dividend Policy to distribute at least 30% of annual PAT to shareholders, it is of the view that reservation of sufficient working capital for daily operations need is more important to survive through the current volatile business environment. Nonetheless, The Group will evaluate the on-going performance in year 2022 as well as level of cash and cash equivalents, return on equity, retained earnings and projected levels of capex and other investment plans to determine whether to declare any interim dividend.