



## THREE-A RESOURCES BERHAD

199901006659 (481559-M)

**MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (“22nd AGM”) OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE PARTICIPATION AND ELECTRONIC VOTING (“RPEV”) FROM THE BROADCAST VENUE AT LEVEL 12, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, ON THURSDAY, 30 MAY 2024 AT 10:00 A.M.**

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Present at Broadcast Venue:

Dato’ Jagjit Singh a/l Bant Singh	(Independent Non-Executive Chairman)
Mr. Jamel Bin Ibrahim	(Independent Non-Executive Director)
Dato’ Shamesh a/l Jeevaretnam	(Independent Non-Executive Director)
Ms. Karmjit Kaur a/p Sarban Singh	(Independent Non-Executive Director)
Mr. Fong Chu King @ Tong Chu King	(Managing Director)
Mr. Liew Kuo Shin	(Non-Independent Executive Director)
Ms. Fang Siew Ping	(Non-Independent Executive Director)
Ms. Law Mee Poo	(Company Secretary)
Mr. Fong Peng Fai	(Group Financial Controller)

Present via Online Meeting Platform:

Mr. Kee Thuan Chai	(Non-Independent Non-Executive Director)
Mr. Tan Soon Hoe	(Non-Independent Non-Executive Director)
Ms. Koo Swee Lin	(Partner of BDO PLT, External Auditors)

Attendance of Members/Proxies/Corporate Representatives:

The attendance of members/corporate representatives/proxies who participated through the RPEV is as per the Summary of Attendance List.

**1. CHAIRMAN**

The Chairman of the Company, Dato’ Jagjit Singh a/l Bant Singh, welcomed the members, proxies and attendees who joined the 22nd AGM of the Company remotely from various locations.

**2. QUORUM**

The requisite quorum being present, the Chairman called the meeting to order.

**3. NOTICE**

There being no objection, the notice convening the meeting, having been circulated earlier to all the members, auditors of the Company and Bursa Malaysia Securities Berhad within the prescribed period, was taken as read.

The Chairman then introduced his fellow members of the Board, the Secretary, the External Auditors and the Group Financial Controller of the Company to the meeting.

Before proceeding with the business of the 22nd AGM, 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 22nd AGM would be voted by poll, and the Company had appointed Boardroom Share Registrars Sdn. Bhd. (“Boardroom”) as the Poll Administrator and SKY Corporate Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results. He added that the polling process would be conducted after all items on the agenda had been dealt with.

The Chairman briefed the meeting on the flow of the 22nd AGM as follows:

- (a) The meeting would first go through all the resolutions as set out in the Notice of the 22nd AGM; and
- (b) The meeting would conduct the Question-and-Answer (“**Q&A**”) session, where the Board would address the questions submitted by the members electronically before the 22nd AGM, and also the questions posed by the members at the AGM.

He informed that all the resolutions would be put to vote remotely using the online remote participation and electronic voting (“**RPEV**”), which was accessible from the start of the meeting until such time to be announced later.

The Chairman also reminded that attendance at the 22nd AGM was strictly restricted to shareholders, proxies and authorised representatives of corporate shareholders who had registered to participate in the meeting remotely, and any recording of the meeting was strictly prohibited unless written consent had been obtained before the meeting.

**4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“AFS 2023”) AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed that the AFS 2023, together with the Directors’ and Auditors’ Reports, were meant for discussion only as the Companies Act 2016 did not require formal approval of the shareholders for the AFS 2023. Therefore, the item was not put forward for voting.

The Chairman further informed the members that they could raise questions on the AFS 2023 and the reports of the Directors and Auditors by typing their questions on the Messaging icon and the Board would address the questions during the Q&A session later.

The Chairman declared that the AFS 2023, together with the Reports of the Directors’ and Auditors’ thereon, be received.

**5. ORDINARY RESOLUTION 1: PAYMENT OF DIRECTORS’ FEES OF RM455,000.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Chairman proceeded to the second item on the agenda, i.e. Ordinary Resolution 1 on the payment of Directors’ fees of RM455,000.00 for the financial year ended 31 December 2023. He put the following motion to the meeting for consideration:

*“THAT the payment of Directors’ fees of RM455,000.00 to the Non-Executive Directors of the Company for the financial year ended 31 December 2023 be hereby approved.”*

The Chairman informed the members that they could raise their questions on Resolution 1 by typing the questions on the Messaging icon and the Board would address the questions during the Q&A session.

**6. ORDINARY RESOLUTION 2: RE-ELECTION OF MR. FONG CHU KING @ TONG CHU KING WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION**

The Chairman informed that the next five (5) resolutions were on the re-election of the following Directors:

1. Mr. Fong Chu King @ Tong Chu King under Clause 76(3)
2. Mr. Liew Kuo Shin under Clause 76(3)
3. Mr. Kee Thuan Chai under Clause 76(3)
4. Mr. Jamel Bin Ibrahim under Clause 78
5. Mr. Tan Soon Hoe, the newly appointed Director, under Clause 78.

He added that all the Directors who were subject to retirement by rotation pursuant to the Company's Constitution were eligible and had offered themselves for re-election.

The Chairman proceeded to Ordinary Resolution 2, which was on the re-election of Mr. Fong Chu King @ Tong Chu King.

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

*"THAT Mr. Fong Chu King @ Tong Chu King, who retires pursuant to Clause 76(3) of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company."*

**7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR. LIEW KUO SHIN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION**

The Chairman proceeded to Ordinary Resolution 3 on the re-election of Mr. Liew Kuo Shin.

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

*"THAT Mr. Liew Kuo Shin, who retires pursuant to Clause 76(3) of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company."*

**8. ORDINARY RESOLUTION 4: RE-ELECTION OF MR. KEE THUAN CHAI WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION**

The Chairman proceeded to Ordinary Resolution 4 on the re-election of Mr. Kee Thuan Chai and put the following motion to the meeting for consideration:

*"THAT Mr. Kee Thuan Chai, who retires pursuant to Clause 76(3) of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company."*

**9. ORDINARY RESOLUTION 5: RE-ELECTION OF MR. JAMEL BIN IBRAHIM WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 78 OF THE COMPANY'S CONSTITUTION**

The next item was on Ordinary Resolution 5 on the re-election of Mr. Jamel Bin Ibrahim.

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

*"THAT Mr. Jamel Bin Ibrahim, who retires pursuant to Clause 78 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company."*

**10. ORDINARY RESOLUTION 6: RE-ELECTION OF MR. TAN SOON HOE WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 78 OF THE COMPANY'S CONSTITUTION**

The Chairman proceeded to Ordinary Resolution 6 on the re-election of Mr. Tan Soon Hoe.

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

*“THAT Mr. Tan Soon Hoe, who retires pursuant to Clause 78 of the Company’s Constitution and being eligible, be and is hereby re-elected as Director of the Company.”*

**11. ORDINARY RESOLUTION 7: RE-APPOINTMENT OF BDO PLT AS AUDITORS OF THE COMPANY**

The next item on the agenda was on the re-appointment of Auditors.

The Chairman informed the meeting that the Company’s External Auditors, BDO PLT, had indicated their willingness to continue in office.

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

*“THAT BDO 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.”*

The Chairman informed the members that they could raise questions on the proposed Ordinary Resolution 7 by typing their questions on the Messaging icon. The Board would address the questions during the Q&A session.

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

The meeting proceeded to consider the proposed Ordinary Resolution 8 relating to the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The proposed Ordinary Resolution 8 was put to the meeting for consideration:

*“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/ regulatory authorities, the Directors of the Company be and are hereby authorised to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, and for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being (“Proposed General Mandate”) and THAT the Directors be and are hereby also authorised to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued on the Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting.*

*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.”*

Once again, the Chairman reminded the members to raise their questions by typing their questions on the Messaging icon provided and the Board would address the questions during the Q&A session.

**13. ORDINARY RESOLUTION 9: PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

The proposed Ordinary Resolution 9 as detailed below was put to the meeting for consideration:

*“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Listing Requirements”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:*

- (i) the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and*
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,*

*(“Proposed Share Buy-Back”).*

*AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:*

- (a) the conclusion of the next Annual General Meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;*
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or*
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,*

*whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.*

*AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:*

- i. To cancel all or part of the Purchased Shares;*
- ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;*

- iii. *To distribute all or part of the treasury shares as dividends to the shareholders of the Company;*
- iv. *To resell all or part of the treasury shares;*
- v. *To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;*
- vi. *To transfer all or part of the treasury shares as purchase consideration;*
- vii. *To sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or*
- viii. *To deal with the treasury shares in the manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.*

*AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities.”*

The members was reminded to pose their questions on the Messaging icon provided and the Board would address the questions during the Q&A session.

#### **14. ANY OTHER BUSINESS**

The Chairman informed that the Company had not received any notice to deal with any other business for which due notice was required to be given pursuant to Companies Act 2016 and that since all items on the agenda had been dealt with, the meeting would proceed to the Q&A session.

#### **15. QUESTION-AND-ANSWER SESSION**

The Chairman and the Board members addressed the questions submitted prior to and during the 22nd AGM by the members. Members were also informed that all the questions and answers would be posted on the Company's website within 30 days of the AGM.

The summary of questions from the members/proxies received (Summary of Question and Answer) and the answers from the Board are attached to these minutes as “**Appendix A**”.

The Chairman closed the Q&A session at 10:48 a.m.

#### **16. CONDUCT OF POLL**

Having dealt with the questions raised, the meeting proceeded to the voting session.

The meeting was adjourned for 5 minutes for the voting.

The Chairman declared the voting session closed and adjourned the meeting at 10:59 a.m. for the counting of votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman resumed the meeting at 11:19 a.m. for the declaration of the poll results.

## 17. ANNOUNCEMENT OF POLL RESULTS

Before the Chairman proceeded to announce the poll results, the Chairman shared the positive comments that were received from the members during the 22nd AGM.

The poll results, attached to these minutes as “**Appendix B**”, were displayed on the screen and the Chairman declared all the following resolutions carried:

1. Ordinary Resolution 1: To approve the payment of Directors’ Fees for the financial year ended 31 December 2023.
2. Ordinary Resolution 2: To re-elect Fong Chu King @ Tong Chu King as Director.
3. Ordinary Resolution 3: To re-elect Liew Kuo Shin as Director.
4. Ordinary Resolution 4: To re-elect Kee Thuan Chai as Director.
5. Ordinary Resolution 5: To re-elect Jamel Bin Ibrahim as Director.
6. Ordinary Resolution 6: To re-elect Tan Soon Hoe as Director.
7. Ordinary Resolution 7: To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.
8. Ordinary Resolution 8: To grant authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.
9. Ordinary Resolution 9: To approve the Proposed Renewal of Authority for Share Buy-Back.

## 18. CLOSURE

The Chairman thanked all the shareholders and everyone present for their participation and also placed on record his appreciation to the Board of Directors and the Management of the Company.

The Chairman closed the meeting at 11:23 a.m.

Dated: 18 June 2024

CONFIRMED AS A CORRECT RECORD



CHAIRMAN

**Appendix A**

**SUMMARY OF QUESTIONS AND ANSWERS  
22<sup>ND</sup> ANNUAL GENERAL MEETING HELD ON 30 MAY 2024**

NO	QUESTION AND RESPONSE
1.	<p>What is the expansion plan for the next 1 year? How is the expansion plan progress for land in vicinity with the factory? How many % being done?</p> <p><b><u>Response:</u></b> The Group's expansion plans include constructing new production facilities, adding warehousing facilities and upgrading existing plant facilities. These projects are currently in various stages of development.</p>
2.	<p>Is there any plan for the company to mitigate the raising cost of raw materials in background soaring inflation? Is there any plan for the company to directly plant the raw material such as tapioca?</p> <p><b><u>Response:</u></b> The Group concurs with the statement on raising cost of raw materials in the background of soaring inflation as managing the raw materials has always been a challenge in the Company. This is because the raw materials such as tapioca starch and corn starch are perishable items that have expiry dates. However, the Group will continue its business strategies of passing on the fluctuation in raw material cost to customers. At present, it is unlikely that the Group will venture into the plantation of raw materials, specifically tapioca and corn.</p>
3.	<p>i. In FY2023 is there any plant or line expansion plans were done? ii. How many new plants/lines have been commissioned during Fy2023? iii. What products are dedicated to the new plants/lines commissioned during Fy2023? iv. How much added capacity have been added to the products per year?</p> <p><b><u>Response:</u></b> No new plants have been commissioned recently. The company is planning on the expansion of Caramel Plant 3, improving and upgrading existing facilities, and to complete phase 1 of our solar panel project in order to save the electrical energy.</p>
4.	<p>In FY2023, the group spent RM11.50 mil and RM1.97 mil on purchasing Property Plant and Equipment and right-of-use assets. Please make a breakdown on the spending. Is there any new machineries/factories established in order to increase production capacity during FY2023?</p> <p><b><u>Response:</u></b> The spending has focused on big-ticket items which includes factory buildings, plants and machineries as well as tools and equipment. The breakdown of the spending is as follows:</p>



NO	QUESTION AND RESPONSE										
	<table border="0"> <thead> <tr> <th data-bbox="347 282 496 309"><u>Expenditure</u></th> <th data-bbox="823 282 1067 309"><u>Amount of Spending</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="347 315 716 342">Property, Plant and Equipment</td> <td data-bbox="858 315 1029 342">RM 7.5 million</td> </tr> <tr> <td data-bbox="347 349 608 376">Electrical Installations</td> <td data-bbox="858 349 1029 376">RM 2.0 million</td> </tr> <tr> <td data-bbox="347 383 767 409">Furniture, Fittings and Renovations</td> <td data-bbox="858 383 1029 409">RM 0.4 million</td> </tr> <tr> <td data-bbox="347 416 528 443">Motor Vehicles</td> <td data-bbox="858 416 1029 443">RM 0.2 million</td> </tr> </tbody> </table>	<u>Expenditure</u>	<u>Amount of Spending</u>	Property, Plant and Equipment	RM 7.5 million	Electrical Installations	RM 2.0 million	Furniture, Fittings and Renovations	RM 0.4 million	Motor Vehicles	RM 0.2 million
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5.	<p>In the operational highlight of the annual report, it is highlighted that the group acquired and deployed hydro heaters in the production area. Please describe the functions and the benefits/savings that could be brought by the acquisition.</p> <p><b>Response:</b> The function of a hydro heater is to infuse steam directly into the process fluid which can result in shorter cooking times and lead to steam and energy savings. Furthermore, direct steam injection enhances uniformity of process fluids which improves the consistency of product quality.</p>										
6.	<p>In the opening of the annual report, it stated that the group revenue FY2023 experienced a decrease of RM58.3mil or 8.3% compared to FY2022 due to lower quantity of products sold as a result of softening of consumer demand and increased competition from new market entrants. My questions are:</p> <ol style="list-style-type: none"> <li>i. How much difference in terms of sales volume drop between FY2022 &amp; FY2023? Please answer in percentage drop.</li> <li>ii. Increased competition from new market entrants and softening of consumer demand which one impacted more towards the significant decrease of revenue in FY2023?</li> <li>iii. Does the management think the impact contributed by increased competition from new market entrants is temporary or may impact medium-term outlook to suppress the possibility of further revenue growth in 3-5 years time to come? How long the impacts persist expected by the management?</li> <li>iv. Any mitigation plans to address the factors identified in the annual report? What efforts have been done in order to pro-actively address the problems?</li> </ol> <p><b>Response:</b></p> <ol style="list-style-type: none"> <li>i. There was a 15% drop in the average quantities of all products sold between FYE 2023 and FYE2022.</li> <li>ii. The Company has observed the decline in revenue for FYE2023 was primarily due to softened demand rather than increased competition from new market entrants.</li> <li>iii. The Management acknowledges this matter and anticipates that new market entrants will affect the Company's performance. However, the Company requires more time to make proper assessments to determine its impact on the Group.</li> <li>iv. Our efforts include ongoing market monitoring and communication with customers as needed. Additionally, the Company focuses on efficiency initiatives such as leveraging economies of scale, optimising costs and enhancing productivity to deliver high-quality products.</li> </ol>										

NO	QUESTION AND RESPONSE
7.	<p>In the list of properties of the annual report, the following properties are under construction:</p> <ul style="list-style-type: none"> <li>- Industrial Land at land area 48,265 sq ft</li> <li>- Industrial Land at land area 34,574 sq ft</li> <li>- Industrial Land at land area 54,885 sq ft</li> <li>- Residential Land at land area 7,351 sq ft</li> </ul> <p>i. What are the purposes of the following constructions?</p> <p>ii. What/How many products lines are dedicated to the following properties?</p> <p>iii. How much added capacity dedicated for each of the product line?</p> <p><b>Response:</b></p> <p>Industrial land measuring 48,265 sq ft (PT 27685) - designated for warehousing facilities</p> <p>Industrial land measuring 54,885 sq ft (PT 12722) - designated for warehousing facilities</p> <p>Industrial land measuring 34,574 sq ft (PT 591) - designated for production facilities in which the production capacity has yet to be determined</p> <p>Residential land measuring 7,351 sq ft (PT 2313) - designated for workers' accommodation</p>
8.	<p>My questions are regarding the marketing activities:</p> <p>i. How does the group execute and formulate marketing strategy? How does the group further penetrate the market shares in the existing markets while what strategies to deploy in order to penetrate into new markets?</p> <p>ii. As per mentioned in the last year AGM, the group intends to explore to increase the presence in markets such as Japan, South Korea and Middle East in the next few years. What efforts/initiatives have been done in order to penetrate into the new markets? How is the progress of the marketing activity? What is the outcome expected this year as a results of the efforts made over last year?</p> <p>iii. Any highlight on the marketing plans in FY2024? Which market is the priority to further increase the market presence of the group?</p> <p><b>Response:</b></p> <p>i. Our marketing strategy revolves around the company's mission and vision to become a global market leader and establish a global quality brand. We execute this plan by conducting market research, understanding customer needs, and tailoring our products accordingly. In addition to participating in food exhibitions, we are planning to engage with agent firms to promote our products in both existing and new markets.</p> <p>ii. As mentioned earlier, one of our initiatives to enter new markets has been participating in food exhibitions. We believe that our market share will gradually increase with market recovery trends.</p> <p>iii. We plan to enhance our market presence in Singapore, Indonesia, Philippines and China, as these markets contribute significantly to the group's export revenue.</p>

NO	QUESTION AND RESPONSE
9.	<p>Business Performance is good but share price are stagnant and fully manipulated by one of the major 10% shareholder. Do management agree that performance of share price is one of the KPI to address in?</p> <p><b><u>Response:</u></b>                      The Management acknowledges that numerous factors, including market sentiments, economic conditions and investor perceptions may influence share prices. However, the group remains committed to achieving strong financial performance that contributes to creating long-term value for our shareholders.</p>
10.	<p>i. How many plants/lines do the group have to date? Please disclose how many lines/plants are used for maltodextrin, caramel liquid, caramel powder, HPV, fermented vinegar etc.</p> <p>ii. What is the total capacity per month for every product? Please describe.</p> <p>iii. What is the average utilisation rate of all the plants over FY2023?</p> <p>iv. As per mentioned in the annual report, the group experienced a drop in the quantities sold during FY2023? Which products experienced the most significant drop during FY2023?</p> <p>v. Is there any drop in the average utilisation rate of each product line compared to FY2022 since the quantity sold in FY2023 is lower than FY2022?</p> <p><b><u>Response:</u></b>                      The Group's operations involve six (6) main product lines, which are manufactured across three (3) Maltodextrin plants, two (2) Caramel plants, three (3) Glucose plants and one (1) plant each for HVP/SPS, Vinegar and Caramel Powder. The total capacity of all the plants is approximately 37,000 metric tons per month. The average utilisation rate in FY2023 ranged from approximately 30% to 90% depending on market demand. Compared to FY2022, there was a decrease in the average utilisation rate of the plants with glucose products experiencing the most significant drop in FY2023 due to the slowdown in market demand.</p>
11.	<p>This year have Cash value of door gift?</p> <p><b><u>Response:</u></b>                      It has not been the Company's practice or policy to give out voucher or door gift. However, the Board of Directors will address this request to the Management.</p>
12.	<p>What would company gain from PM effort Madani economy bring to company, does company in participate?</p> <p><b><u>Response:</u></b>                      The current government is fully pushing MADANI concept on the economy. The Company acknowledges the MADANI Economy framework which emphasises good governance and sustainable development and racial harmony. The Group recognises these principles and have found benefits in terms of aligning our aspect of work within this framework in the current operation.</p>

NO	QUESTION AND RESPONSE
13.	This year can distribute more dividend?
14.	<p>今年能派发更多的股息? Can distribute more dividend in this financial year?</p> <p><b><u>Response:</u></b> The Company's dividend distribution is determined through careful evaluation of the Group's capital needs and cash flow positions. This approach ensures a balanced allocation of dividends while also maintaining financial stability and supporting future business initiatives. Bearing all these factors in mind, the Board is proud to announce the recent declaration of an interim dividend of 1 sen for every ordinary share for the financial year ending 2024. This demonstrates that the Board always keeps the interests of shareholders in mind in all the Company's actions and operational decisions.</p>
15.	<p>What are the expansion plans in the pipeline in FY2024? What will be the priorities of the expansion plan in FY2024?</p> <p><b><u>Response:</u></b> The expansion plans in financial year 2024 include constructing new production facilities, adding warehousing facilities, and upgrading existing plant facilities.</p>
16.	<p>How does the board of directors think on the prospect on the group in FY2024? It seemed like ambiguous statements made in the annual report. Please give a firm and solid statement on the prospect of the group</p> <p><b><u>Response:</u></b> We expect similar challenges to likely persist in year 2024 and to gradually improve when market recovery takes hold.</p>
17.	<p><b><u>Items 17, 18, 19 and 20 are Comments received:</u></b></p> <p>Good morning. Our Company is in the most competent and capable hands. Financial performance has been very good given the stressful economic conditions. Thank you very much to all staff, the Management and Directors of this great Company. We continue to stand tall since our Bursa listing in 2002. Tears of joy.</p> <p>18. Good morning. This is a good Company and I am happy to be a shareholder. Good financial performance always. Thank you to all. Why ask questions when performance is good? No requirement to ask.</p> <p>19. Our Company is run by good and capable people . Thank you for your dedication. My full support for all the resolutions.</p> <p>20. Good morning. Our Company is a true gem as since its listing in 2002 , it has been on the upward trend. What Covid? Our Company never heard about it. Financial performance is extraordinary given the challenging economic conditions. This is a beautiful Company run by beautiful people. Absolutely marvellous I must say. Thank you very much to all.</p> <p><b><u>Response:</u></b> Thank you for your appreciation and recognition of our collective efforts. We look forward to greater success ahead.</p>

NO	QUESTION AND RESPONSE
21.	<p>3A performing good in business but share price stagnant &amp; less liquid It may due to poor IR (investor relation) &amp; lack of institutional investors. Do management have any action on this rather than proposed share buy back?</p> <p><b>Response:</b>                      The Management acknowledges that the share price may be influenced by various factors, including market sentiments, economic conditions, investor relations and the presence of institutional investors. We firmly believe that our ongoing commitment to business excellence will help improve the share price and liquidity over time.</p>
22.	<p>Any proposal on distribute yearly dividend into qtr basis to attract institutional investors or perform new merger &amp; acquisition to expand further on oversea operation?</p> <p><b>Response:</b>                      As mentioned earlier, the Company's dividend distribution is determined through careful evaluation of the Group's capital needs and cash flow positions. This allows the Company to distribute quarterly and/or yearly dividends when the timing is appropriate.</p> <p>At present, the Company has no plan to expand overseas operations through mergers and acquisitions. Our focus remains on enhancing our existing operations and maintaining high standards of quality and competitiveness.</p>
23.	<p>Thank you for management team good job over the years!</p> <p>i May I know that revenue or quantities of products sold can surpass 600million for fy2024?</p> <p>ii Will products selling prices for 2024 be better than 2023? TQ!</p> <p><b>Response:</b>                      The Group has achieved a total revenue of RM659 million in FYE2022 and RM604 million in FYE 2023. To address the challenges of cost fluctuations, the Group continues to adopt a dynamic inventory holding policy to mitigate this challenge and allow us to pass on significant costs movement to customers through adjustments in product selling prices.</p>
24.	<p>While it is good to see that profit increases 29% yoy to RM44.2 million. However, this is at the backdrop of the revenue dropping 8.3%, and decline in sales volume. Is the decline in sales partly due to increases in selling price, and some customers turning to competitors? If so, will price increase strategy affect the long-term growth of the company?</p> <p><b>Response:</b>                      The Company has observed the decline in revenue for FYE2023 was primarily due to softened market demand. As we evaluate the impact of our price increase strategy, we are actively monitoring market dynamics and customer feedback to strike a balance between pricing strategies and sustainable growth.</p>
25.	<p>Are caramel, vinegar, glucose syrup, maltodextrin, and most of our products considered commodities, which are with little differentiation and producers are price takers? What are</p>

NO	QUESTION AND RESPONSE
26.	<p>our company's competitive advantages against other local players, as well as regional players separately?</p> <p>i What is the factor that makes 3A products stand out as compared to the other competitors'?</p> <p>ii 3A products selling prices has been increased in 2023 due to raw materials price increment. If the raw material price decreases, does 3A has leverage to keep selling price at current level or has to lower selling price as well?</p> <p>iii Regarding the recent Boycott movement on some restaurants, is 3A and your customers business got affected or benefited by this movement?</p> <p><b>Response:</b> The Group initially specialised in caramel manufacturing and later expanded into producing vinegar, glucose, soya protein sauce, caramel powder and maltodextrin. We offer a complete range of caramel colours and stand as the sole manufacturer of maltodextrin in Malaysia. Our product portfolio caters to a wide range of industries, including sauces, seasoning, dairy, beverage, pharmaceutical, baking and confectionery, nutritional products, and more. This diversity of our product range gives us a competitive edge in meeting varied customer needs and preferences.</p> <p>The Group aims to maintain competitive pricing while ensuring profitability amidst fluctuating raw material prices. However, pricing decisions may be influenced by market dynamics and competitive pressures which require a careful balance between profitability and market share.</p> <p>The recent boycott movement has resulted in a slowdown of some of our products. We are closely monitoring the situation and will make adjustments to our strategies accordingly.</p>
27.	<p>What is the latest utilization rates of each of our plants?</p> <p><b>Response:</b> Currently, the plant utilisation rates range from 30% - 95% depending on market demand.</p>
28.  29.	<p>Please send a print AR 2023 and SBB Statement to me at 2A Jln 10C/6, Setapak Indah, 53300 KL. Thanks</p> <p>Please send me a copy of annual report, thanks</p> <p><b>Response:</b> A hardcopy of Annual Report 2023 and SBB Statement will be delivered to your registered address.</p>
30.	<p>On entrance of new player, is the new competitor a local player or a foreign manufacturer?</p> <p><b>Response:</b> Due to the wide variety of our food ingredient products, we encounter competition from both local and foreign manufacturers. The Group is committed to maintaining the highest product quality while keeping prices competitive as this is crucial to our business success.</p>

**Appendix B**

**POLL RESULTS**

**THREE-A RESOURCES BERHAD**  
 22ND ANNUAL GENERAL MEETING  
 Venue at online meeting platform at <https://meeting.boardroomlimited.my>  
 Thursday, 30 May, 2024

**Polling Results**

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION 1	107	251,782,726	99.9023	18	246,289	0.0977	125	252,029,015
ORDINARY RESOLUTION 2	110	237,905,878	99.8062	16	461,987	0.1938	126	238,367,865
ORDINARY RESOLUTION 3	111	251,691,278	99.9051	15	239,087	0.0949	126	251,930,365
ORDINARY RESOLUTION 4	112	251,816,278	99.9051	15	239,087	0.0949	127	252,055,365
ORDINARY RESOLUTION 5	111	251,812,576	99.9037	16	242,789	0.0963	127	252,055,365
ORDINARY RESOLUTION 6	111	251,785,278	99.8928	16	270,087	0.1072	127	252,055,365
ORDINARY RESOLUTION 7	109	251,276,603	99.6910	18	778,762	0.3090	127	252,055,365
ORDINARY RESOLUTION 8	104	230,191,934	91.3259	23	21,863,431	8.6741	127	252,055,365
ORDINARY RESOLUTION 9	114	251,898,159	99.9178	14	207,206	0.0822	128	252,105,365



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