

HAP SENG CONSOLIDATED BERHAD (Company No. 26877-W)
(Incorporated in Malaysia)

**MINUTES OF THE FORTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT THE KINABALU ROOM, GROUND FLOOR, MENARA HAP SENG, JALAN P.
RAMLEE, 50250 KUALA LUMPUR ON WEDNESDAY, 31 MAY 2017 AT 10AM**

Present:	DIRECTORS Dato' Jorgen Bornhoft (Non-Executive Chairman) Datuk Edward Lee Ming Foo (Managing Director) Mr Lee Wee Yong Ms Cheah Yee Leng Datuk Simon Shim Kong Yip Lt. Gen (R) Datuk Abdul Aziz Hasan Dato' Mohammed Hussein Mr Ch'ng Kok Phan Mr Jimmy Leow Ming Fong
In attendance:	Ms Lim Guan Nee
Members:	259 members as per attendance sheet
Proxies:	101 proxies as per attendance sheet
Corporate representatives:	1 corporate representative as per attendance sheet
By invitation:	16 invitees as per attendance sheet

QUORUM

The chairman welcomed all members present at the meeting.

The requisite quorum being present pursuant to the Company's articles of association, the chairman declared the meeting duly convened.

NOTICE

The chairman informed the meeting that the Company had issued an amendment to the notice of 41st annual general meeting ("Amended Notice") and proxy form in relation to the reappointment of two directors who are above the age of 70, namely Datuk Abdul Aziz Bin Hasan and himself. The same had been sent to all members of the Company, Bursa Malaysia Securities Berhad and auditors of the Company on 3 May 2017.

The Amended Notice convening the meeting was taken as read.

1. TO TABLE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS

Prior to the annual general meeting, Minority Shareholder Watchdog Group (MSWG) had submitted their questions to the company. A copy of the questions raised by the MSWG together with the answers thereto is enclosed herewith as Appendix A.

The chairman invited questions from the floor and all questions were dealt with. In summary, the questions and responses thereto is enclosed herewith as Appendix B.

VOTING BY POLL

The chairman informed the meeting accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia (“Listing Requirements”), all the resolutions to be tabled in the meeting would be voted on by poll.

The chairman further informed that polling should be conducted in a paperless manner using a wireless handheld device. As for the polling procedures, the chairman informed the meeting that the Company had appointed Boardroom Corporate Services (KL) Sdn Bhd (“Boardroom”) as the poll administrator and Boardroom Business Solution Sdn Bhd as the scrutineer. Mr Khaw Teik Thye, the representative from Boardroom had further briefed the meeting on the polling procedures before the shareholders and proxies proceeded to cast their votes.

2. TO RE-ELECT DATUK EDWARD LEE MING FOO WHO RETIRES AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The chairman proceeded with the following proposed Resolution 1:-

“**THAT** Datuk Edward Lee Ming Foo who is retiring as director pursuant to article 97 of the Company’s articles of association be hereby re-elected to serve on the board of directors of the Company.”

Mr Yap Chun Won proposed for the above resolution to be approved and the same was seconded by Mr Tan Yi-Wan.

The chairman put the motion to a vote by poll and based on the following poll results, the chairman declared that Resolution 1 was carried:-

For	%	Against	%
1,598,501,108	99.41	5,054,513	0.31

3. TO RE-ELECT MR. LEE WEE YONG WHO RETIRES AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The chairman proceeded with the following proposed Resolution 2:-

“**THAT** Mr. Lee Wee Yong who is retiring as director pursuant to article 97 of the Company’s articles of association be hereby re-elected to serve on the board of directors of the Company.”

Mr Hu Kiew Chai proposed for the above resolution to be approved and the same was seconded by Mr Lim Jit Thin.

The chairman put the motion to a vote by poll and based on the following poll results, the chairman declared that Resolution 2 was carried:-

For	%	Against	%
1,600,628,171	99.55	2,784,850	0.17

4. TO RE-ELECT DATO’ MOHAMMED BIN HAJI CHE HUSSEIN WHO RETIRES AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The chairman proceeded with the following proposed Resolution 3:-

“**THAT** Dato’ Mohammed Bin Haji Che Hussein who is retiring as director pursuant to article 97 of the Company’s articles of association be hereby re-elected to serve on the board of directors of the Company.”

Mr Muniandy a/l Karishnan proposed for the above resolution to be approved and the same was seconded by Mr Yap Chun Won.

The chairman put the motion to a vote by poll and based on the following poll results, the chairman declared that Resolution 3 was carried:-

For	%	Against	%
1,602,185,658	99.64	336,663	0.02

5. TO REAPPOINT DATO' JORGEN BORNHOFT AS DIRECTOR OF THE COMPANY

Upon invitation of the chairman, Datuk Edward Lee Ming Foo facilitated the following proposed Resolution 3A:-

“**THAT** Dato' Jorgen Bornhoft who is above the 70 years of age be hereby reappointed to serve on the board of directors of the Company.”

Mr Khoo Boo Seng proposed for the above resolution to be approved and the same was seconded by Mr Gan Hian Tat.

Datuk Edward Lee Ming Foo put the motion to a vote by poll and based on the following poll results, Datuk Edward Lee declared that Resolution 3A was carried:-

For	%	Against	%
1,124,278,913	69.92	3,266,108	0.20

6. TO REAPPOINT LT. GEN (R) DATUK ABDUL AZIZ BIN HASAN AS DIRECTOR OF THE COMPANY

The chairman proceeded with the following proposed Resolution 3B:-

“**THAT** Lt. Gen (R) Datuk Abdul Aziz Bin Hasan who is above the 70 years of age be hereby reappointed to serve on the board of directors of the Company.”

Mr Muniandy a/l Karishnan proposed for the above resolution to be approved and the same was seconded by Mr Yap Chun Won.

The chairman put the motion to a vote by poll and based on the following poll results, the chairman declared that Resolution 3B was carried:-

For	%	Against	%
1,601,781,358	99.62	1,766,113	0.11

7. TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF THE COMPANY AND ITS SUBSIDIARIES AMOUNTING TO RM870,205.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The chairman proceeded with the following proposed Resolution 4:-

“**THAT** the payment of directors' fees of the Company and its subsidiaries amounting to RM870,205.00 for the financial year ended 31 December 2016, be and is hereby approved.”

Mr Yap Chun Won proposed for the above resolution to be approved and the same was seconded by Mr Muniandy a/l Karishnan.

The chairman put the motion to a vote by poll and based on the following poll results, the chairman declared that Resolution 4 was carried:-

For	%	Against	%
1,603,664,559	99.74	270,662	0.02

8. TO REAPPOINT MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AT A REMUNERATION TO BE DETERMINED BY THE DIRECTORS OF THE COMPANY

The chairman proceeded with the following proposed Resolution 5:-

“**THAT** Messrs Ernst & Young be reappointed as auditors of the Company to hold office until the conclusion of the next annual general meeting and that the directors be authorised to fix their remuneration.”

Mr Yap Chun Won proposed for the above resolution to be approved and the same was seconded by Ms Janice Khoo Suan Ean.

The chairman put the motion to a vote by poll and based on the following poll results, the chairman declared that Resolution 5 was carried:-

For	%	Against	%
1,603,116,510	99.70	851,863	0.05

SPECIAL BUSINESS:-

9. AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016

The chairman explained that the special business for the meeting was to consider and if thought fit, approve the authority to the directors to issue shares in the Company up to an amount not exceeding 10% of the issued share capital of the Company.

The chairman proceeded with the following proposed Resolution 6:-

“**THAT** the directors of the Company be and are hereby empowered pursuant to section 75 of the Companies Act 2016 to allot shares in the Company up to an amount not exceeding 10% of the issued share capital of the Company, and that such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company.”

Mr Yap Chun Won proposed for the above resolution to be approved and the same was seconded by Mr Gan Hian Tat.

The chairman put the motion to a vote by poll and based on the following poll results, the chairman declared that Resolution 6 was carried:-

For	%	Against	%
1,601,133,566	99.58	409,163	0.03

10. CONTINUATION OF DATO’ JORGEN BORNHOFT AS THE INDEPENDENT NON-EXECUTIVE CHAIRMAN

Upon invitation of the chair, Datuk Edward Lee Ming Foo informed the meeting that Dato’ Jorgen Bornhoft has served as an independent non-executive director of the Company for a cumulative term of more than 9 years. The Malaysian Code on Corporate Governance (“MCCG”) recommends that shareholders’ approval be sought in the event that the Company intends to retain a person who has served in that capacity for more than 9 years.

Datuk Edward Lee Ming Foo also informed the meeting that despite having served on the board as an independent director for more than 9 years, Dato’ Jorgen Bornhoft has continued to execute his functions with impartiality and manifests a strong element of independence in the discharge of his fiduciary duties in the best interest of the Company. In addition, he is in compliance with all the criterion as set out in the Listing Requirements.

Datuk Edward Lee Ming Foo proceeded with the following proposed Resolution 7:-

“**THAT** Dato’ Jorgen Bornhoft be and is hereby authorised to continue in office as the independent non-executive chairman of the Company until the conclusion of the next annual general meeting”

Ms Janice Khoo Suan Ean proposed for the above resolution to be approved and the same was seconded by Mr Muniandy a/l Karishnan.

Datuk Edward Lee Ming Foo put the motion to a vote by poll and based on the following poll results, Datuk Edward Lee declared that Resolution 7 was carried:-

For	%	Against	%
1,600,470,516	99.54	973,045	0.06

11. CONTINUATION OF DATO’ MOHAMMED BIN HAJI CHE HUSSEIN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The chairman informed the meeting that Dato’ Mohammed Bin Haji Che Hussein has served as an independent non-executive director of the Company for a cumulative term of almost 9 years. The MCCG recommends that shareholders’ approval be sought at the nearest annual general meeting before a director reaches his 9 years’ term with good justifications, in the event that the Company intends to retain a person as an independent director.

The chairman also informed the meeting that despite having served on the board as an independent director for almost 9 years, Dato’ Mohammed Bin Haji Che Hussein has continued to execute his functions with impartiality and manifests a strong element of independence in the discharge of his fiduciary duties in the best interest of the Company. In addition, he is in compliance with all the criterion as set out in the Listing Requirements.

The chairman proceeded with the following proposed Resolution 8:-

“**THAT** Dato’ Mohammed Bin Haji Che Hussein be and is hereby authorised to continue in office as the independent non-executive director of the Company until the conclusion of the next annual general meeting”

Mr Wan Heng Wah proposed for the above resolution to be approved and the same was seconded by Ms Janice Khoo Suan Ean.

The chairman put the motion to a vote by poll and based on the following poll results, the chairman declared that Resolution 8 was carried:-

For	%	Against	%
1,600,830,398	99.56	347,463	0.02

12. PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The chairman explained that Resolution 9 was to consider and if thought fit, to pass the resolutions on the proposed renewal of and new shareholders' mandate for recurrent related party transactions with the respective related parties. The related parties are:

- 1) Gek Poh (Holdings) Sdn Bhd Group;
- 2) Lei Shing Hong Limited Group;
- 3) Samling Strategic Corporation Sdn Bhd Group;
- 4) Corporated International Consultant;
- 5) Messrs Shim Pang & Co; and
- 6) Imaspro Resources Sdn Bhd.

The chairman mentioned that the proposed Resolution 9, if passed, would allow Hap Seng Consolidated Berhad Group to enter into recurrent transactions pursuant to paragraph 10.09 of the Listing Requirements. Further information on the proposed shareholders' mandate for recurrent related party transactions with the respective related parties was set out in section 2.2 of Part A of the Circular/Statement to shareholders dated 28 April 2017.

For purpose of good order, the chairman highlighted to the meeting that the interested major shareholders, interested directors and/or persons connected to them have undertaken to abstain from voting in respect of their direct/indirect shareholdings on the resolution where they have an interest or deemed to have an interest.

The chairman proceeded with the following proposed Resolution 9:-

“THAT proposed renewal of and new shareholders' mandate for the recurrent related party transactions with the related parties as set out in Section 2.2 of Part A of the Circular/Statement to shareholders dated 28 April 2017 be and is hereby approved.”

Mr Chow Ng Wae proposed for the above resolution to be approved and the same was seconded by Ms Janice Khoo Suan Ean.

The chairman put the motion to a vote by poll and based on the following poll results, the chairman declared that Resolution 9 was carried:-

For	%	Against	%
85,163,913	5.30	1,990,726	0.12

13. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The chairman explained that Resolution 10 was to consider and if thought fit, to pass the resolution to renew shareholders authorisation for the Company to purchase its own shares through Bursa Malaysia Securities Berhad up to a maximum of 10% of the issued ordinary share capital of the Company. Further information on the proposed renewal of share buy-back authority was set out in the share buy-back statement, which has earlier been sent to all shareholders.

The chairman proceeded with the following proposed Resolution 10:-

“**THAT** the proposed renewal of share buy-back authority as set out in the Amended Notice of meeting be and is hereby approved”

Mr Yap Chun Won proposed for the above resolution to be approved and the same was seconded by Mr Lim Jit Thin.

The chairman put the motion to a vote by poll and based on the following poll results, the chairman declared that Resolution 10 was carried:-

For	%	Against	%
1,601,265,244	99.59	31,049	0.00

CONCLUSION

There being no other business, the meeting concluded at 11:50 pm with a vote of thanks to the chairman.



CHAIRMAN
Kuala Lumpur

APPENDIX A

Strategy / Financials

1. **Despite the subdued property market in 2016, the revenue of the Property Investment and Development Division increased substantially by 28% compared to 2015.**

(a) **Q: What is the take-up rate to-date for Aria Luxury Residences and Nadi Bangsar Service Residence launched in 2016?**

A: *We are of the view that the market for strategically located properties with the right concept is resilient notwithstanding the generally subdued sentiment. The Nadi Bangsar project launched in 2015 is 99% sold whereas the ARIA project launched in 2016 is more than 50% sold.*

(b) **Q: What is the timeline for development of the newly acquired 1,449.5 acres of land in Kuala Selangor and Menara Hap Seng 3?**

A: *The planning work is underway and the full development of the Kuala Selangor land is expected to take up to 15 years.*

Subject to all relevant regulatory approvals being obtained, we target to commence construction of our Menara Hap Seng 3 in 2017.

(c) **Q: The property development projects of the Company are concentrated in Klang Valley and Sabah. Is there any plan to move to other states in the near future?**

A: *The Company has no development plan in other states. The Company will continue to stay focussed in Sabah and Klang Valley as the Company is an established developer in Sabah as well as achieving the same status in Klang Valley.*

(d) **Q: Moving forward, what would be the expected total GDV for projects to be launched in 2017?**

A: *The expected total GDV for projects to be launched in year 2017 will be approximately RM1.86 billion.*

2. **The Company's Credit Financing Division's principal activity is the provision of term loans and Industrial hire purchase, primarily to small and medium Enterprises. The loan base recorded in 2016 was RM2.3 billion.**

Q: What is loan base ratio of the term loans to the Industrial hire purchase recorded in 2016 and what is the optimum ratio targeted to be achieved?

A: *The term loan to industrial hire-purchase ratio in 2016 was 64:36 and this is fairly close to our targeted optimal ratio of 70:30.*

3. The Segment Reviews on Automotive reported that the Division plans to continue its network upgrade and expansion and to open three additional dealerships in 2017.

Q: What is the budgeted cost for implementation of these plans?

A: *There are 3 new showrooms to be opened in year 2017 and the estimated budget is about RM15 million.*

4. We noted that the operating profit margin for Automotive Division is relatively low at approximately 2%.

(a) Q: What is the turnover amount for the breakeven point of the Division?

A: *Breakeven turnover would be at approximately RM750 million.*

(b) Q: To what extent the operating profit margin of the Division is exposed to the foreign currency fluctuation?

A: *The Division is not directly impacted by any foreign currency fluctuations as all transactions are conducted in Ringgit Malaysia.*

5. During the year, the Company acquired a fertilizer trading business in China which started operations in the second half of 2016.

Q: What would be the expected revenue contribution from the China Operation in FY2017?

A: *China Operations is expected to contribute approximately RM270 million to the Fertilizers Division turnover for FY2017.*

Corporate Governance

1. Q: Could the Board provide the details of the services provided by the external auditors and/or its affiliates to the Group for the Non-Audit fees amounted to RM727,000 in FY2016?

A: *Non-audit fees of RM353,000 comprised tax returns filing for the Group, tax advisory for setting up business in China and tax audit services. Apart from the foresaid, the external auditors also advised on the transfer pricing matters and the purchase price allocation for the acquisition of Malaysian Mosaics Sdn Bhd amounting to RM152,000 and RM120,000 respectively. The balance of RM102,000 Non-audit fees comprised of impairment assessment on Merdukasa quarry and Kuantan Brick Factory, GST Readiness Project and etc.*

2. We noted that two of the Company's Independent Non-Executive Directors (INED) have served on the Board as INED for more than 9 years.

Q: We hope that the Board would take cognisance of the requirements under Practice 4.2 of the Malaysian Corporate Governance Code 2017 relating to Independent Directors who have served the board for more than nine years.

A: *We noted of the requirements under the Malaysian Corporate Governance Code 2017 relating to independent directors who have served more than 9 years. However, as the Company has 6 diverse core business and the Company requires an independent director to have multi-disciplinary experience, wide and in-depth knowledge dealing with the complexity of the group's business portfolio. Such individuals retained would provide guidance and insights which in turn would enhance the long term value of the Company.*

APPENDIX B

- (a) Mr Hu Kiew Chai enquired on the loan base of credit financing division as set out on page 193 of the Annual Report 2016 of the Company (“Annual Report”). The group finance director, Mr Lee Wee Yong explained that the total loan base for credit division was RM2.3 billion comprising of RM1.5 billion term loans and RM800 million hire-purchase loan facilities. The term loans were secured by properties including land. Apart from that, there were loans granted to the subsidiaries of the Company and these were eliminated from the loan base balance reflected on the balance sheet.
- (b) Mr Hu Kiew Chai sought clarification on the 5-year profit guarantee provided by Gek Poh (Holdings) Sdn Bhd in relation to the acquisition of Malaysian Mosaics Sdn Bhd (“MMSB”) by the Company. Mr Lee Wee Yong informed the meeting that MMSB registered a consolidated profit after tax (“PAT”) of RM30.8 million for the financial year ended 31 December 2016. Therefore the profit guarantee PAT of RM30.71 for financial year 2017 had been met.
- (c) Mr Hu Kiew Chai enquired on whether gain from the disposal of treasury shares (the “said Disposal”) was considered as capital gain or income and whether the Company have obtained tax clearance from Inland Revenue Board (“IRB”). Mr Lee Wee Yong responded that the gains from the said Disposal was capital gains and therefore was not taxable. Mr Teoh Soo Hock from Messrs Ernst & Young, the auditors of the Company further clarified that the gained from the said Disposal was considered as capital in nature and not revenue income. The chairman also reiterated the view that the said Disposal was capital gains.
- (d) In respect of Mr Hu Kiew Chai’s enquiry on the warrant reserve on page 128 of the Annual Report, Mr Lee Wee Yong replied that upon the warrants been exercised, the warrants reserve balance would be transferred to the share premium account.
- (e) In response to Mr Hu Kiew Chai’s query on a RM75 million deposit from the disposal of Hap Seng Logistics Sdn Bhd (HSL) not appearing in the Cash Flows from Investing Activities as set out on page 132 of the Annual Report, Mr Lee Wee Yong explained the said deposit was received after the financial year ended 31 December 2016. On the matter on an injection of 2 parcels of land into HSL, Mr Lee Wee Yong said that the said transaction was carried out within 2 subsidiaries, therefore it was not reflected under investment.
- (f) Mr Hu Kiew Chai sought clarification on the terminology of “trade receivable from 3rd parties” as set out on page 193 of the Annual Report. Mr Lee Wee Yong clarified that the “3rd parties” referred to the Company’s external customers. Mr Hu Kiew Chai suggested that the management reclassify “trade receivable from 3rd parties” as “debtors”. The management noted Mr Hu Kiew Chai’s comments and would discuss with the auditors on the appropriate terminology to be used.

- (g) In relation to 3rd parties trade receivables of RM800,315,000 as stated in page 193, Mr Lee Wee Yong said that they were non-interest bearing as to the Group's normal trade credit term ranges from 30 to 90 days and the Group would charge overdue interests when the customers defaulted or delayed in payment.
- (h) In response to Mr Hu Kiew Chai's enquiry on the "finished goods" as set out on page 201 of the Annual Report, Mr Lee Wee Yong explained that the finished goods reflected under net realisable value consists of pre-owned vehicles, demo cars and building materials such as aggregate and bricks.
- (i) Mr Hu Kiew Chai sought clarification on the types of income which were not subjected to tax of RM130.3 million as set out on page 226 of the Annual Report. Mr Lee Wee Yong clarified that they were gains arising from the disposal of Hap Seng Commercial Vehicle Sdn Bhd, dividend received from money market deposit and other capital income.
- (j) Mr Hu Kiew Chai enquired on the settlement consideration with regard to the suit filed by natives of Sabah against the Company claiming native customary rights over all that parcel of land situated in Sungai Tongod, District of Kinabatangan, Sandakan ("Tongod Suit"). Datuk Simon Shim informed the meeting that the Company has paid RM4 million as settlement consideration. Datuk Simon Shim further explained that Genting Plantations Berhad and its subsidiary Genting Tanjung Bahagia Sdn Bhd were named as second and third defendants respectively had paid higher settlement considerations.
- (k) In response to Mr Wan Heng Wah's enquiry on the occupancy rate in Menara Citibank and Menara Hap Seng 2, the chairman replied that the occupancy rate was 85% and 80% respectively.
- (l) Mr Wan Heng Wah further enquired would the Company consider taking over the entire equity interest in Menara Citibank. The managing director of the Company, Datuk Edward Lee responded that there were no plans currently as Citibank was a good branding partner for the said building.
- (m) Mr Wan Heng Wah sought the Company's view with regards to the proposed property development at Jalan Kia Peng. Datuk Edward Lee said that the Company planned to offer smaller residential units in line with the present demand.
- (n) With regard to Mr Wan Heng Wah's enquiry on whether the automotive division would expand the dealership to Ipoh or Malacca, Datuk Edward Lee responded that in Malaysia, 70% of the Mercedes-Benz sales were within the Klang Valley. Accordingly, there were no plans to expand its presence to other states.
- (o) Mr Wan Heng Wah sought clarification on measures taken by the fertilizer division management to mitigate the recurrence of losses in the future. The chairman replied that procedures had been implemented to overcome the previous risk factors and management would be vigilant on other risks involved in fertilizers business.

- (p) Mr Wan Heng Wah congratulated Mr Lucien Wong Yuen Kuai, the former director of Hap Seng Plantations Holdings Berhad, the subsidiary of the Company being appointed as the Singapore's Attorney-General.
- (q) In response to Mr Hu Kiew Chai's question on whether the major shareholder influenced the quantum of dividend payment. The Chairman reaffirmed the Board's independence and all shareholders interests are deemed equal. Any proposed dividend is guided by the Company policies and particularly the financial abilities and future cashflow requirements of the Company.
- (r) Mr Muniandy a/l Karishnan enquired on the number of treasury shares that had been cancelled and total gains earned from the resale of treasury shares. The chairman responded a total of 60,000,000 of treasury shares were cancelled in year 2014 and gained received from the resale of treasury shares amounted to RM643.4 million.
- (s) With regard to the enquiry on the public shareholding spread of the Company as the major shareholder was holding approximately 73% of the Company's shares, Ms Cheah Yee Leng explained that pursuant to Paragraph 8.02 of the of the Main Market Listing Requirements of Bursa Malaysia a company is required to maintain 25% of its total share capital in the hands of public shareholders. Currently, the public shareholding spread is approximately 26.07% held by more than 9,000 public shareholders. Nevertheless, the management would alert the major shareholder if the percentage reaches 75%.