

# SUPERCOMNET TECHNOLOGIES BERHAD

[Registration No. 199001005958 (197527-H)]

(Incorporated in Malaysia)

Minutes of the Thirty-Third Annual General Meeting of the Company held at Tasha Hall, Cinta Sayang Resort, Persiaran Cinta Sayang, 08000 Sungai Petani, Kedah on Thursday, June 8, 2023, at 10.00 a.m.

## Attendance

As per Attendance List

The Meeting commenced at 10.00 a.m. with the requisite quorum being present.

## Notice

The Notice convening the Meeting was taken as read as it has been sent to all Members via hard copy by post. Members could also download the Annual Report 2022 and Share Buy-Back Statement from the Company's website. The Annual Report 2022 together with the Corporate Governance Report and Share Buy-Back Statement and the Notice of Meeting have been submitted and announced to the Stock Exchange. The Notice of Meeting was also advertised in News Straits Times within the prescribed period.

## **1. CHAIRMAN'S ADDRESS**

Upon the Secretary's confirmation of a quorum being present, the Chairman of the Company, Mr. Ng Ngoon Weng wished all members present a very good morning and thanked them for their attendance at the Company's Thirty-Third Annual General Meeting (AGM).

After the introduction of the Board of Directors and Secretary, the Chairman informed all present that the Company has received proxies totaling 507,398,266 shares, representing 66.25% of the issued shares of the Company.

Pursuant to Rule 8.31A of Bursa Malaysia ACE Market Listing Requirements, any resolution set out in the notice of general meeting is to be voted by poll. For the shareholders' information, the Share Registrar, Securities Services (Holdings) Sdn. Bhd. was appointed to act as the Poll Administrator while Commercial Quest Sdn. Bhd. was appointed to act as the scrutineer to validate the votes casted at the Meeting.

## **2. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS (AFS) FOR THE YEAR ENDED DECEMBER 31, 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

This agenda item was meant for discussion only, as the provisions of Sections 248 and 340(1) of the Companies Act 2016 did not require formal approval of the members for the Audited Financial Statements (AFS). Hence, this Agenda item was not put forward for voting.

Since there was no question raised in regards to the AFS, the Chairman then informed all present that the Company had received a letter from the Minority Shareholders Watch Group dated May 25, 2023 and Mr. Tay Qiu Jie (Mr. Tay), the Finance Manager of the Company was invited to read the questions and replies for the members' notation as follows:-

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**2. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS (AFS) FOR THE YEAR ENDED DECEMBER 31, 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (CONTINUED...)**

**Question 1:**

The Group remains confident in its prospects with the upcoming launch of several medical products and the local assembly of automotive parts. Supercomal Medical Products (SMP) will continue to be the key growth driver, and the Group's profitability is expected to grow in line with revenue, barring unforeseen circumstances (page 26 of AR2022).

- (a) Please provide more details on the upcoming medical products and the local assembly of automotive parts that are expected to contribute to the Group's growth?
- (b) What new medical products are scheduled to launch in 2023, and how many of them have already received Food and Drug Administration (FDA) approvals?
- (c) Given the Group's ongoing strategies and insights on current market conditions, does the Group expect a contraction or expansion of its profit margins in FY2023?

**Answer:**

- (a) For the year 2023, the Group experienced growth contribution from automotive fuel tanks in the first half and is anticipating growth from automotive wire harness and fuel tanks in the second half.

The Group anticipate the growth to come from the medical segment in the second half of the year, ie. gastroscopes, nanomedicine therapy device and syringe infusion system.

- (b) There are 3 new medical products scheduled to be launched in the second half of year 2023 of which 2 of the products have received FDA approval:-
  - Gastroscopes (received FDA approval);
  - Nanomedicine therapy device (received FDA approval); and
  - Syringe infusion system (pending FDA approval).
- (c) Barring any unforeseen circumstances, the Group may have an improved profit margin in FY2023 through the launch of new products. However, persistent inflationary factors may still have offsetting effects on the overall margins. The Group expects profit margins to remain healthy for FY2023.

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### 2. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS (AFS) FOR THE YEAR ENDED DECEMBER 31, 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (CONTINUED...)

#### **Question 2:**

The proposed five-storey building expansion within the existing manufacturing facilities is expected to add 12,000 sqm of production capacity. An estimated RM25 million has been earmarked for this expansion, which is projected to be completed within three years from commencement (page 23 of AR2022).

- (a) What is the expected commencement date for the proposed five-storey building expansion?
- (b) What is the current production capacity of the Group, and by how much will it increase with the addition of the new production space? What percentage of this increased capacity will be allocated to the Group's medical, industrial, and automotive segments?
- (c) Assuming full utilization, what is the estimated potential revenue that the new production space could generate?

#### **Answer:**

- (a) The commencement date of the building project is subject to obtaining the necessary approvals from the respective authorities.
- (b) The current production capacity is as follows:-

Medical	70% to 95%
Industrial	70%
Automotive	35% to 50%

In the year 2022, the Group has upgraded an additional 990 sqm production capacity in meeting our growth agenda and we expect this to be sufficient in meeting our needs in the short term.

The new building is expected to provide 12,000 sqm of production capacity of which 100% is planned for the medical segment.

- (c) Revenue from a new production space will depend on the volume and product mix at any one point where it will not be realistic to provide a meaningful estimate at this juncture.

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**Question 3:**

The importance of quality and advanced healthcare is greater than ever in the years following the global pandemic and even more so the need for affordable quality medical devices (page 26 of AR2022).

Please provide any insights into the emerging trends or areas of medicine that are expected to drive the demand for the Group's medical products in the near future. Are there specific data or market research findings that indicate the growth potential of the Group's medical products in relation to the identified trends or areas of medicine?

**Answer:**

Through our engagement with stakeholders (customers, suppliers, authority bodies, etc), we are of the opinion that the importance of quality advance healthcare is increasing. This is also reflected by the increasing revenue from medical segment over years.

**Question 4:**

The Group is committed to enhance shareholder's value in the long run and to achieve such objectives, the Group has been aggressively reducing their dependence on labour intensive processes via automation to better manage overall costs (page 26 of AR2022).

- (a) What percentage of the Group's production processes are currently automated?
- (b) What is the target for automation levels, the timeframe set for achieving this target and the associated cost?
- (c) How much are staff expenses expected to rise in 2023 compared to 2022 as a result of the implementation of the Minimum Wage Order?

**Answer:**

- (a) 20% to 25% of production is currently automated.
- (b) For existing production lines, the Group target to achieve 30% to 35% of automated production within next 3 years, while for production lines setup for new products, automation will be the core element to consider during the development stage in which the automation level will depend on the products' nature and its production method.
- (c) An additional estimated staff expenses of RM3 mil per full financial year will be incurred as the result of implementation of Minimum Wage Order 2022. As the Minimum Wage Order 2022 has been implemented since May 2022, we expect an increase of RM1 mil staff expenses in year 2023 compared to year 2022.

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In reply to the enquires raised by a member, Ms. Lee Lay Li (Ms. Lee), Mr. Tay informed that the five-storey building will be structured into three sections ie. admin offices, production lines (occupying three levels) and storerooms. He then added that the commencement of the production lines were still pending as the construction of the building was estimated to be completed in three years' time.

In replying to Ms. Lee's enquiry on the products' focus countries, Mr. Lim Eng Chuan (Mr. Lim), the Executive Director of the Company informed that the Company would concentrate on the United States (US) and European countries.

In responding to Ms. Lee's question on the cost margin generated from new products, Mr. Lim updated that the medical segment required more concentration and trial on quality system. In this regard, the increase of product cost would lead to an increase of cost margin as the risk of medical industry was high.

Ms. Lee further raised her enquiry on the methods/plans that the Company has taken to maintain the skilled workers. In reply, Mr. Lim updated that the Company had issued Employee Share Options Scheme and made appropriate salary adjustments for all the employees as part of their employee retention programme.

**3. TO DECLARE A FINAL SINGLE-TIER DIVIDEND OF 1.5 SEN PER SHARE FOR THE YEAR ENDED DECEMBER 31, 2022**

On the proposal by Ms. Ho Sai Boey and seconded by Ms. Khoo Sook Foon, the proposed declaration of a Final Single-Tier Dividend of 1.5 sen per share for the year ended December 31, 2022 would be put to the members to vote by poll.

The members were informed that the said dividend, if approved, shall be paid on July 18, 2023 to the depositors whose names appear in the Record of Depositors at the close of business on June 23, 2023.

**4. TO APPROVE DIRECTORS' FEES OF UP TO RM312,000.00 FROM THIS ANNUAL GENERAL MEETING (AGM) UNTIL THE NEXT DATE OF NEXT AGM OF THE COMPANY**

On the proposal by Mr. Wan Mohd Rushdi bin W.A.Lah and seconded by Mr. Seng Lead Ming, the proposal to approve the Directors' Fees of up to RM312,000.00 from this AGM until the date of the next AGM would be put to the members to vote by poll under proposed Resolution 2.

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**5. TO APPROVE THE DIRECTORS' BENEFITS PAYABLE (EXCLUDING DIRECTORS' FEES) OF UP TO RM21,500.00 FROM THIS AGM UNTIL THE DATE OF NEXT AGM OF THE COMPANY**

On the proposal by Ms. Chew Ai Chin and seconded by Ms. Ong Ye Wen, the proposal to approve the Directors' Benefits payable (excluding directors' fees) of up to RM21,500.00 from this AGM until the date of the next AGM of the Company would be put to the members to vote by poll under proposed Resolution 3.

**6. TO RE-ELECT THE FOLLOWING DIRECTORS RETIRING UNDER THE PROVISION OF PARAGRAPH 102(1) OF THE CONSTITUTION OF THE COMPANY**

The Chairman informed the members that the following Directors retiring under the provision of Paragraph 102(1) of the Constitution of the Company, and who, being eligible, had offered themselves for re-election:-

- i) Madam Wu, Huei-Chung
- ii) Mr. Hsueh, Chih-Yu
- iii) Mr. Ng Ngoon Weng

On the proposal by Ms. Pang Ching Xuen and seconded by Ms. Khoo Sook Foon, the motion on the re-election of Madam Wu, Huei-Chung who retired pursuant to Paragraph 102(1) of the Constitution of the Company would be put to the members to vote by poll under proposed Resolution 4.

On the proposal by Ms. Ho Sai Boey and seconded by Ms. Chew Ai Chin, the motion on the re-election of Mr. Hsueh, Chih-Yu who retired pursuant to Paragraph 102(1) of the Constitution of the Company would be put to the members to vote by poll under proposed Resolution 5.

On the proposal by Ms. Ho Sai Boey and seconded by Ms. Ong Ye Wen, the motion on the re-election of Mr. Ng Ngoon Weng who retired pursuant to Paragraph 102(1) of the Constitution of the Company would be put to the members to vote by poll under proposed Resolution 6.

Their respective details could be found in the Annual Report 2022.

**7. TO RE-APPOINT MESSRS. DELOITTE PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2023 AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION**

As proposed by Ms. Ho Sai Boey and seconded by Ms. Pang Ching Xuen, the motion to consider Messrs. Deloitte PLT to be re-appointed as the Auditors of the Company for the financial year ending December 31, 2023 and to authorize the Directors to fix their remuneration would be put to the members to vote by poll under proposed Resolution 7. The retiring Auditors have expressed their willingness to continue in office.

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**8. AS SPECIAL BUSINESS – PROPOSED AUTHORITY TO ISSUE SHARES**

On the proposal of Ms. Ho Sai Boey and seconded by Ms. Khoo Sook Foon, the proposed Resolution 8 was on Authority to Issue Shares pursuant to section 76 of the Companies Act 2016 and approvals from the Bursa Securities and other relevant governmental/regulatory authorities. The full text of the proposed resolution was set out in the Notice of Meeting.

**9. AS SPECIAL BUSINESS – PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES**

On the proposal of Ms. Ong Ye Wen and seconded by Ms. Ho Sai Boey, the proposed Resolution 9 was on Renewal of Authority to Purchase its own Shares and the full text of the proposed resolution was set out in the Notice of Meeting.

**10. AS SPECIAL BUSINESS - CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS**

Ms. Lee Mei-Mei, the Company Secretary was invited to table the proposed Resolutions 10 and 11 to consider the continuance of the following Directors in office as Independent Non-Executive Directors of the Company and would be dealt with separately: -

- a. Mr. Ng Ngoon Weng
- b. Mr. Goh Chooi Eam

She informed members present that the Nominating Committee and Board of Directors had assessed the independence of the above Directors, who had served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years respectively and the Board had recommended them to continue to act as Independent Non-Executive Directors of the Company based on the justifications detailed on page 6 under Note 4 of the Annual Report 2022.

Meanwhile, in compliance with Corporate Governance, these motions would be carried out by way of a two-tier voting.

On the proposal by Ms. Ong Ye Wen and seconded by Ms. Ho Sai Boey, the motion on the continuation in office by Mr Ng Ngoon Weng would be put to the members to vote by poll under proposed Resolution 10.

On the proposal by Ms. Ho Sai Boey and seconded by Ms. Pang Ching Xuen, the motion on the continuation in office by Mr. Goh Chooi Eam would be put to the members to vote by poll under proposed Resolution 11.

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**11. AS SPECIAL BUSINESS – PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY TO FACILITATE THE IMPLEMENTATION OF THE PROPOSED TRANSFER OF LISTING OF AND QUOTATION FOR THE ENTIRE ISSUED SHARE CAPITAL AND THE OUTSTANDING WARRANTS OF THE COMPANY FROM THE ACE MARKET TO THE MAIN MARKET OF BURSA SECURITIES**

On the proposal of Ms. Ho Sai Boey and seconded by Ms. Cheok Huey Min, the proposed Resolution 12 was on the adoption New Constitution of the Company to facilitate the implementation of the proposed transfer of listing of and quotation for the entire issued share capital and the outstanding warrants of the Company from the ACE Market to the Main Market of Bursa Securities and the full text of the proposed resolution was set out in the Notice of Meeting and page 6 under Note 5 of the Annual Report 2022.

**12. ANY OTHER BUSINESS**

For the record, the Chairman notified all present that the Company has not received any notice of motion from the members of the Company since the dispatch of the notice of Thirty-Third Annual General Meeting.

The polling process commenced at 10.30 a.m. and the Chairman explained to the meeting on the procedures of the polling process. The Poll Administrator then collected the polling slips from members by using the ballot box.

While waiting for the Poll Administrator and Scrutineer to compute and check the poll results, the Chairman invited the members for a tea break and Mr. Tay presented the Company's products and performance for shareholders' notation.

The shareholders, proxies and corporate representatives noted the Management's replies for the questions raised by the following shareholders: -

**Questions by Mr. Teoh Hui Han :**

- (1) To share more on the automotive segment, any key project in coming years and its progress.

**Answer:**

Mr. Lim informed that the automotive segment was under one customer base at the moment, which was Stellantis's brand, Peugeot. Supercomal Advanced Cables Sdn. Bhd. (SAC) principal two products were wire harnesses and fuel tanks and these products required stringent production procedures to ensure the products safety. Therefore, the Company was using expertise in quality system from medical segment and implement it on the automative segment. He further updated that the progress of automotive segment was strong and contributed to almost 20% of revenue in Q1 of year 2023 and might increase further in the coming years. Currently, the Company had started to deliver fuel tanks and would deliver harnesses for Peugeot 3008, 5008 and 2008 by September 2023.

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**12. ANY OTHER BUSINESS (CONTINUED...)**

**Questions by Mr. Teoh Hui Han (Continued):**

- (2) How much was the Company's order secured for medical and automotive segment?

**Answer:**

Mr. Tay informed that their relationship with Ambu and Edwards Lifescience were more than 14 years, orders from these customers were consistent and increasing every year. Mr. Lim added that the Purchase Order (PO) received from medical segment, Ambu was until August 2023, whereas for automotive segment was until September as well as Edwards Lifescience's would be until next year.

- (3) Any Pioneer Status received? How much was the expected effective tax rate for financial year 2023, was there any budgeted rate?

**Answer:**

Mr. Tay replied that the Pioneer Status depended on product-by-product basis. Currently, the Company was in the midst of applying Pioneer Status for Mermaid Medical A/S but unfortunately the sales order of the pioneer product has yet to qualify for application at the moment. With reference to the reinvestment allowances, Mr. Tay informed that the Company was utilising the normal industry allowance and would seek for reinvestment allowance after full utilisation. Moreover, he updated that the current tax rate of the Company was 24% as they do not enjoy any tax benefit at the moment.

- (4) How did the Company overcome the increasing cost on labour and electricity? Did the Company transfer this cost to the customers?

**Answer:**

Mr. Lim replied that they had transferred some of the inflated cost to the customers. In regards to the increased electricity cost, Mr. Lim informed that the Company had started using solar power since last year. Mr. Tay added that solar power's CAPEX was provided by the lease owner and the lease owner was the one who enjoy the tax benefit. However, the Company could save almost 50% as compared to Tenaga Nasional Berhad's billing.

- (5) How did the Company manage foreign and operation labourers?

**Answer:**

Mr. Tay replied that the Company followed the relevant laws to manage the foreign workers affairs and their accommodation.

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**12. ANY OTHER BUSINESS (CONTINUED...)**

**Questions by Mr. Teoh Hui Han (Continued):**

(6) To share more on Environmental, Social and Governance (ESG).

**Answer:**

Mr. Lim informed that the Company's website has been updated in May 2023 to present the details of Company's ESG. The shareholders may refer to the Company's website for further information.

(7) To share Company's long-term 3 to 5 years plan.

**Answer:**

Mr. Lim replied that the Company would be more focused on the growth and expansion of the medical segment. In addition, they would also search for more customers for automotive segment other than Japan or Korea, as the Company automotive segment was defined more to the continental parts where the technologies and skills was different compared to Japan and Korea.

**Questions by Ms. Lee Lay Li :**

(8) How did the Company develop Research & Development (R&D) compared to others?

**Answer:**

Mr. Lim informed that the Company did not spend much on developing R&D as most of this cost would be absorbed by their customers and the patent would be handled by the customers. Besides, the Management will be fully involved in the R&D process.

(9) Are all the R&D experts with medical background?

**Answer:**

The R&D experts were from various industries, such as medical, electronics and mechanical. The Company has been cooperating closely with University Malaysia Perlis (UniMAP) and UniMAP would send their fresh graduates for training as they had signed memorandum of understanding with UniMAP.

(10) Did the Company have expertise from overseas for medical segment?

**Answer:**

The Company has a strong R&D team in the US and they would work closely with the customers.

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**12. ANY OTHER BUSINESS (CONTINUED...)**

**Questions by Ms. Lee Lay Li (Continued...):**

(11) How did the Company handle the obsolete inventories?

**Answer:**

For medical segment, the customer would absorb 100% of the obsolete inventories.

(12) Was the stock of the obsolete inventories caused by decrease in demand?

**Answer:**

It was mostly due to the change of model and medical segment has minimal issue on this.

**Questions by Mr. Neoh Seong Seng:**

(13) How much was the expected sales for the Nanomedicine therapy?

**Answer:**

Mr. Lim informed that the Company had successfully completed 60 sets to be delivered to the customer for final approval.

(14) To explain more on the products facing raw material issue

**Answer:**

Mr. Tay informed that D\*clot was facing issue on the stainless-steel wound spiral since last year as it was a special made raw material from US. In Q1 and Q2 2023, they were only able to deliver 540 units per month and this situation was expected to continue until the end of the year 2023. More importantly, the Company had found an alternative supplier in Malaysia and invested machine at the supplier's site, the sample has been produced and it would be passed to third party for independent inspection. The second item facing material issue was the flows controllers, from China. Fortunately, the product has yet to be launched in the market and the Company has found an alternative supplier and targeted to obtain the clearance by this year.

The Chairman called the meeting to order again at 11.15 a.m. and read the poll results as per Appendix 1, a copy of which is attached herewith.

As verified and based on the poll results, it was resolved that all the Twelve (12) resolutions were carried.

There being no further matters to discuss, it was resolved that the Meeting be concluded at 11.30 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

  
\_\_\_\_\_  
NG NGOON WENG  
Chairman