

**PARKSON HOLDINGS BERHAD**  
**Registration No. 198201009470 (89194-P)**  
(Incorporated in Malaysia)

Minutes of the 40th Annual General Meeting of the Company (“40th AGM”) held virtually from the Broadcast Venue, Meeting Hall, Level 16, Lion Office Tower, No. 1 Jalan Nagasari, 50200 Kuala Lumpur, Wilayah Persekutuan and via Securities Services e-Portal at <https://sshsb.net.my/> on Wednesday, 29 May 2024 at 10.30 am.

**PRESENT**

**BOARD OF DIRECTORS** : Y. Bhg. Tan Sri Cheng Heng Jem (Chairman/Managing Director)  
Ms Cheng Hui Yen, Natalie (Executive Director)  
Y. Bhg. Tan Sri Dato’ Seri Dr Aseh bin Haji Che Mat  
Cik Zainab binti Dato’ Hj. Mohamed (via remote participation)  
Mr Chong Jee Min  
Mr Ooi Kim Lai

**MEMBERS, CORPORATE REPRESENTATIVES AND PROXIES** : As per Attendees Record  
(collectively, the “Shareholders”)

**INVITEES** : Representatives of Messrs Grant Thornton Malaysia PLT, the External Auditors  
- Mr Lian Tian Kwee  
- Ms Chan Loo Pei  
- Mr Toh Teck Wai

**IN ATTENDANCE** : Ms Lim Kwee Peng (Secretary)

**1. OPENING**

At the outset, the Chairman welcomed all to the Meeting and proceeded to introduce members of the Board, the Secretary and the External Auditors as well as the essential management team who were present at the Broadcast Venue, together Cik Zainab binti Dato’ Hj. Mohamed who participated in the Meeting remotely.

The Chairman then informed that no photography, screenshot, or any form of audio or video recording was allowed of the Meeting.

**2. QUORUM**

The Chairman informed that he had been advised that more than 120 attendees had logged in to the Securities Services e-Portal and there being a quorum present, the Chairman duly called the Meeting to order.

**3. NOTICE OF MEETING**

The Chairman explained that the Notice convening the Meeting together with the Circular to Shareholders had been made available for download from the website of the Company since 30 April 2024 and as such, the Notice was taken as read.

#### **4. PROCEEDINGS OF MEETING**

Before proceeding with the items on the Agenda, the Chairman informed that in accordance with the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements and the Constitution of the Company, all 6 ordinary resolutions tabled at the Meeting would be voted upon by way of a poll.

The Chairman further informed that the Company had appointed SS E Solutions Sdn Bhd as the Poll Administrator to conduct the remote voting and polling process of the Meeting, and Commercial Quest Sdn Bhd as the Independent Scrutineer to verify the results of the poll.

The Chairman explained that the Question and Answer session (“Q&A Session”) to address questions submitted by Shareholders, would be conducted after going through all the Agenda items, and where there were areas of overlap in the scope of questions, those questions would be grouped.

The step-by-step guide on the online voting within the e-Portal (“Online Voting Guide”) was presented to guide Shareholders on the online voting facility which had been accessible since the start of the Meeting.

#### **5. AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman proceeded with the first item on the Agenda which was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2023 (“FYE 2023”) and the Reports of the Directors and Auditors thereon (“2023 AFS”).

The Chairman informed that the 2023 AFS had been uploaded to the website of the Company on 30 April 2024. He further explained that in accordance with the provisions of the Companies Act 2016, the 2023 AFS did not require Shareholders’ approval and therefore, would not be put to vote.

The Chairman then invited the Group Accountant to share information on the businesses of the Group, observations from the Minority Shareholders Watch Group on the Annual Report and the questions received in advance from a Shareholder together with the Management’s response thereto set out herein as Annexure I (“Response”).

After the presentation of the businesses of the Group and the Response, the Chairman declared the 2023 AFS duly received.

The Chairman then proceeded to go through the remaining Agenda items.

#### **6. DIRECTORS’ FEES**

The second item on the Agenda was to approve the payment of Directors’ fees amounting to RM260,000 for the FYE 2023.

#### **7. DIRECTORS’ BENEFITS**

The third item on the Agenda was to approve the payment of Directors’ benefits of up to RM101,000 which comprised Directors’ meeting allowances, for the period commencing after the 40th AGM until the next annual general meeting of the Company.

## **8. RE-ELECTION OF DIRECTOR**

The fourth item on the Agenda was to re-elect Mr Ooi Kim Lai who retired by rotation in accordance with Clause 110 of the Constitution of the Company and who being eligible, had offered himself for re-election.

The Chairman informed that Cik Zainab binti Dato' Hj. Mohamed who also retired by rotation in accordance with Clause 110 of the Company's Constitution, had expressed her intention not to seek re-election and hence, shall retire at the conclusion of the Meeting.

## **9. RE-APPOINTMENT OF AUDITORS**

The fifth item on the Agenda was to re-appoint the retiring Auditors, Messrs Grant Thornton Malaysia PLT, as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration.

The Chairman informed that Messrs Grant Thornton Malaysia PLT had expressed their willingness to be re-appointed Auditors of the Company.

## **10. SPECIAL BUSINESS**

The Chairman informed that there were 2 Ordinary Resolutions tabled as Special Business.

### **10.1 Authority to Directors to Issue and Allot Shares**

The first Ordinary Resolution was to authorise the Directors to issue and allot up to 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), and pursuant to Section 85 of the Act read together with Clause 12 of the Constitution of the Company, to approve the waiver of the statutory pre-emptive rights of the Shareholders of the Company to be offered new shares in the Company ranking *pari passu* in all respects with the existing issued shares of the Company, arising from the issuance of new shares.

### **10.2 Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions**

The second Ordinary Resolution was to consider the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

## **11. OTHER BUSINESS**

The Chairman informed that he was advised that the Company had not received any notice of other business to be transacted at the Meeting.

## 12. QUESTION AND ANSWER SESSION

The Chairman handed over the Chair to Ms Cheng Hui Yen, Natalie, the Executive Director, to address questions posted at the Meeting via real time submission.

Ms Natalie Cheng took the Chair for the proceedings of the Q&A Session to address questions received from Shareholders in relation to the following areas of observation:

- (i) Directors, including increase in fees and remuneration, and training programme;
- (ii) the Group's operations and profitability including Parkson China's businesses and performance; closure of non-performing stores and stores' performance; distribution of dividend; loans and borrowings and their costs; contribution from online retailing; prospects and return on investments; and strategies for the retail sales of Parkson China;
- (iii) the Group's shareholdings in Parkson Retail Asia Limited ("PRA") and Parkson Retail Group Limited ("PRGL"); and
- (iv) whether there were plans to carry out privatisation and funding exercise or capital raising activities and if any, the objectives and strategies.

The aforementioned areas of observation were addressed by Ms Natalie Cheng as follows:

- (i) While the increase in the total Directors' fees was due to the fees payable to a Director appointed in 2022, the remuneration of the Executive Director had increased slightly in tandem with the annual salary adjustments of the Group.

The Board was of the opinion that based on the training undertaken by the Directors as set out in the 2023 Annual Report, the Directors had adequately met the training needs of each of the Directors towards enhancing their skills and knowledge in discharging their duties and roles as a Director.

- (ii) For the FYE 2023, the Group recorded an operating profit but reported a net loss attributable to owners of the parent due to impairment loss on goodwill. Looking forward, the Group remained optimistic and would continue to focus on its retailing operations in China and Malaysia, and its consumer financing business.

The retailing operations in China were expected to face challenges brought about by the slower-than-expected recovery in consumer spending amidst the ongoing inflationary pressures and higher cost of living, coupled with intensified competition in the retail market. Currently, about half of the stores in China were profit making.

The Group would continue to monitor the viability of its stores which were located across cities in Malaysia and China, servicing the various needs of customers according to their demographics, and would adjust its resources, where necessary.

The Group continued to devote more efforts to improve online sales which represented less than 5% of the Group's revenue for the FYE 2023, and would take advantage of online platform promotions to encourage customers to visit its retailing stores.

- (iii) The Company was currently in an accumulated loss position and hence, was not in a position to declare dividend.
- (iv) The Group monitored its finance costs and gearing ratio on an ongoing basis. The Group strived to maintain a balance between continuity of funding and flexibility, whilst maintaining sufficient level of cash and bank balances to meet its working capital requirements. The Group had taken steps to manage its borrowings and reduce funding costs. The mode of settlement of PRA's and PRGL's outstanding debts would not have any impact on the Group's shareholdings in PRA and PRGL of approximately 68% and 55% respectively.
- (v) At present, the Company did not have any plans to carry out privatisation as well as funding exercise or capital raising activities.

In relation to the mode of conducting future general meetings, the Company would assess all aspects in the best interests of all Shareholders, to facilitate greater participation and effectiveness of the proceedings of the meeting, before deciding thereon.

On the question raised with regard to succession planning, the Chairman informed that apart from the current roles being carried out by his 3 daughters in the respective retail operations in China and Malaysia, the Group also had competent and experienced Chief Executive Officers and Chief Operating Officers supported by a professional management team to manage the Group's retail operations.

On the performance of the Group's consumer financing business under *Parkson Credit* in light of the competitive operating environment, the Executive Director of Parkson Credit Sdn Bhd ("PCSB") informed that PCSB had been performing well in the past since its establishment and going forward, it was expected to continue achieving a healthy growth.

After having addressed all relevant questions, Ms Natalie Cheng passed the Chair back to the Chairman.

### **13. POLLING PROCESS**

The Chairman reminded Shareholders who had not voted to cast their votes in respect of all the 6 ordinary resolutions tabled at the Meeting and proceeded to share again the Online Voting Guide.

For proper and orderly conduct of the poll, the Chairman allocated another 10 minutes for Shareholders to cast their votes after which, voting was closed for the Independent Scrutineer to verify the poll results.

## 14. DECLARATION OF POLL RESULTS

**14.1** At 11.32 am, the Chairman welcomed all back to the Meeting and called the Meeting to order for the announcement of the poll results. The Chairman informed that he had received the poll results for all the 6 Ordinary Resolutions as follows which had been confirmed and verified by the Independent Scrutineer, and displayed on the screen for information of the Shareholders:

Resolutions	Vote in favour		Vote Against	
	No. of Shares	%	No. of Shares	%
Resolution 1 To approve Directors' fees	628,510,489	98.4872	9,654,085	1.5128
Resolution 2 To approve Directors' benefits	628,400,551	98.4708	9,758,915	1.5292
Resolution 3 To re-elect Mr Ooi Kim Lai as Director	629,366,122	98.6196	8,809,446	1.3804
Resolution 4 To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors	637,465,316	99.8589	900,600	0.1411
Resolution 5 Authority to Directors to Issue and Allot Shares	628,314,772	98.3817	10,335,026	1.6183
Resolution 6 Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	19,067,887	95.7931	837,404	4.2069

**14.2** Based on the results of the poll, the Chairman declared the following 6 Ordinary Resolutions duly carried:

- (a) Resolution 1 - THAT the Directors' fees amounting to RM260,000 for the financial year ended 31 December 2023 be approved for payment to the Directors.
- (b) Resolution 2 - THAT the Directors' benefits of up to RM101,000 for the period commencing after the 40th AGM until the next annual general meeting of the Company be approved for payment to the Directors.
- (c) Resolution 3 - THAT Mr Ooi Kim Lai who retired by rotation in accordance with Clause 110 of the Constitution of the Company, be re-elected to the Board.
- (d) Resolution 4 - THAT the retiring Auditors, Messrs Grant Thornton Malaysia PLT, be re-appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration.

(e) Resolution 5 - Authority to Directors to Issue and Allot Shares

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approval of all relevant authorities being obtained, the Directors be and are hereby empowered to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being ("Mandate") and that such Mandate shall continue to be in force until the conclusion of the next annual general meeting of the Company.

THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 12 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Shareholders of the Company to be offered new shares in the Company ranking *pari passu* in all respects with the existing issued shares of the Company arising from the issuance of new shares pursuant to the Mandate.

(f) Resolution 6 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

THAT approval be and is hereby given for the renewal of the mandate, for the Company and its subsidiaries (collectively, the "Group") to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations as detailed in paragraph 3.3 and with those related parties as set out in paragraph 3.2 of the Circular to Shareholders of the Company dated 30 April 2024 ("Related Parties"), provided that such transactions are undertaken in the ordinary course of business and are on normal commercial terms which are consistent with the Group's usual business practices and policies, and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and

THAT authority conferred by this ordinary resolution will only continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the Shareholders of the Company in general meeting,

whichever is the earlier; and

THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this ordinary resolution.

**15. CLOSING REMARKS BY THE CHAIRMAN**

On behalf of the Board, the Chairman expressed sincere appreciation to Cik Zainab binti Dato' Hj. Mohamed for her years of service, dedication and invaluable contribution to the Group. Cik Zainab was also the Chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee.

The Chairman further encouraged Shareholders to provide or update their email addresses in respect of their Central Depository System accounts to facilitate prompt electronic receipt of all notifications issued by the Company.

**16. CLOSE OF MEETING**

There being no other business, the Meeting concluded at 11.35 am.

SIGNED AS A CORRECT RECORD

SIGNED

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CHAIRMAN



**PARKSON HOLDINGS BERHAD**  
**Registration No. 198201009470 (89194-P)**  
(Incorporated in Malaysia)

40th Annual General Meeting held on 29 May 2024

- Management's response to Minority Shareholders Watch Group's letter dated 23 May 2024 and Questions Received in Advance from a Shareholder
- 

No. Questions	Parkson's Reply
<p>1. The businesses of the Group are spearheaded by Parkson Retail Group Limited, listed on The Stock Exchange of Hong Kong Limited, which operates 43 retail stores in 29 cities across China; and Parkson Retail Asia Limited, listed on the Singapore Exchange Securities Trading Limited, that operates 37 retail stores in Malaysia (page 47 of AR 2023).</p> <p>What are the expansion plans in terms of the number of retail stores to be opened in China and Malaysia in FY 2024 and the near future? Are there any plans to venture into other countries too?</p>	<p>There are no plans to open new stores in FY 2024. However, the Group remains receptive to new stores openings if opportunities or good locations arise. At present, the Group has no plans to venture into other countries.</p>
<p>2. For the financial year ended 31 December 2023 ("FYE 2023"), the Group generated higher gross sales proceeds of RM7,360 million with revenue increasing by 7% to RM3,122 million, attributed to the revival of shopper traffic at its retailing stores following the reduced impact of COVID-19, coupled with the additional rental income source from an investment property in Beijing, China (page 48 of AR 2023).</p> <p>a) What is the outlook for the retail business in FY 2024? Is the increase in gross sales proceeds sustainable in FY 2024?</p> <p>b) What was the additional amount of rental income source in FY 2023? What is the expected percentage of rental increase in FY 2024, if any?</p>	<p>a) The retailing operations are expected to face challenges brought about by the slower-than-expected recovery in consumer spending amidst the ongoing inflationary pressures and higher cost of living, coupled with intensified competition in the market.</p> <p>b) The <i>Fuxingmen Parkson</i> building in Beijing, China had contributed a rental income of about RM160 million to the Group in FY 2023. This rental income is not expected to increase substantially for FY 2024.</p>

<b>No. Questions</b>	<b>Parkson's Reply</b>
<p>3. The Group's operating profit surged to RM512 million for the FYE 2023 as compared with RM225 million last year. The improvement was attributed to the higher revenue, together with the Group's ongoing efforts in optimising stores' effectiveness and implementing cost rationalisation measures. Accordingly, the Group reported a profit before tax of RM115 million, a turnaround from the loss before tax of RM154 million recorded a year ago (page 48 of AR 2023).</p> <p>a) Please elaborate on the ongoing efforts in optimising stores' effectiveness and how it contributed to higher revenue.</p> <p>b) What specifically were the cost rationalisation measures? Which major cost items could be further optimised?</p>	<p>a) This involves realigning of retail floor space allocation and strategically placing high-margin items in prominent areas to enhance customers' shopping experience and hence contribute to higher revenue. Besides this, the Group remains committed to evaluating the viability of its stores as part of its efforts to optimise stores' effectiveness.</p> <p>b) Cost rationalisation measures include ongoing negotiation with suppliers for better margins and landlord for lower rental, employing cost-efficient marketing strategies such as leveraging social media and email marketing, and improving staff productivity. The Group continues to enhance these measures in order to improve its results.</p>
<p>4. During the financial year ended 31 December 2023, impairment charge of RM83,267,000 (2022: RM32,500,000) was recorded in the consolidated statement of profit or loss, considering that the relevant subsidiaries have been incurring losses and that it was not probable that profits will be available in the foreseeable future (page 145 of AR 2023).</p> <p>Which are the relevant subsidiaries and their types of businesses which have significant impairment charges? Is there a probability that further impairment charges may have to be made in FY 2024?</p>	<p>The impairment primarily resulted from the underperforming retailing stores in China. The Group will assess the recoverable amount of its assets from time to time.</p>

No. Questions	Parkson's Reply																		
<p>5. Trade and Other Receivables</p> <table border="1" data-bbox="279 383 805 683"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>Group</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2023</b></th> <th style="text-align: center;"><b>2022</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>RM'000</b></th> <th style="text-align: center;"><b>RM'000</b></th> </tr> </thead> <tbody> <tr> <td>Sundry receivables</td> <td style="text-align: right;">203,469</td> <td style="text-align: right;">162,942</td> </tr> <tr> <td>Less: Allowance for expected credit loss (ECL)</td> <td style="text-align: right;">(20,325)</td> <td style="text-align: right;">(33,025)</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>183,144</u></td> <td style="text-align: right; border-top: 1px solid black;"><u>129,917</u></td> </tr> </tbody> </table> <p>(page 188 of AR 2023)</p> <p>a) Why was there such a substantial allowance for ECL? This may warrant a review of the Group's credit risk management policy.</p> <p>b) What is the probability of recovering the allowance amount?</p>		<b>Group</b>			<b>2023</b>	<b>2022</b>		<b>RM'000</b>	<b>RM'000</b>	Sundry receivables	203,469	162,942	Less: Allowance for expected credit loss (ECL)	(20,325)	(33,025)		<u>183,144</u>	<u>129,917</u>	<p>a) The allowance for ECL was mainly in relation to old, long outstanding receivables from stores that had ceased operations. The Group continues to take necessary recovery action to recover these amounts.</p> <p>b) Despite the low likelihood of recovering the receivables, the Group will closely monitor their recoverability.</p>
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<p>6. Regarding environment and energy conservation, what are the Group's plans and targets for carbon neutrality, greenhouse gas emission reduction and use of renewable energy? Are there plans to install solar photovoltaic (PV) on the Group's buildings and subscribe to the Green Energy Tariff (GET) to reinforce the support for sustainable energy sources?</p>	<p>Our Group remains steadfast in its commitment to sustainable development and seeks to operate in a way that minimises environmental harm. We place high priority on energy conservation throughout our operations. Among the initiatives taken are the installation of LED lights, optimising the usage of high-energy consumption store equipment, cultivating energy-saving habits, and promoting the use of natural daylight as can be seen at our new store in Bukit Jalil where we use natural light for lighting at the sky atrium. As our stores are located in shopping malls, the installation of solar photovoltaic systems and the subscription to the Green Energy Tariff are up to the mall's management. We will report on our plans and targets for carbon neutrality and emission reduction in the 2024 annual report.</p>																		

<b>No. Questions</b>	<b>Parkson's Reply</b>
<p>7. The Group has departed from Practice 1.3 of Malaysian Code of Corporate Governance (MCCG) that the positions of Chairman and CEO are held by different individuals.</p> <p>The roles of the Chairman and the Managing Director (“MD”) are held by Y. Bhg. Tan Sri Cheng Heng Jem (page 4 of Corporate Governance (CG) report).</p> <p>Separating Chairman and CEO roles enhances accountability and divides responsibilities. Chairman leads board oversight; CEO focuses on daily management. This division should be clearly defined in the board charter.</p> <p>Please consider revisiting the Group’s board charter to align with MCCG recommendations, particularly regarding the separation of Chairman and CEO roles, to enhance accountability and transparency.</p>	<p>Our Board Charter sets out that in promoting balance of authority, increased accountability and greater capacity for independent decision-making; the roles and functions between the Chairman and the Managing Director (“MD”) are to be distinct and separated with clear division of responsibilities and should be held by different individuals of whom the Chairman should be a non-executive member.</p> <p>The Board Charter further provides that given the knowledge and extensive involvement of the Chairman in the business driving from his wealth of over 60 years of experience and industry goodwill; the roles and functions of the MD remain vested in the Chairman. Nevertheless, functionally and for all purposes and intent, the responsibilities of the MD are executed by delegated authority to the Executive Director and designated Senior Management to ensure that division and accountability in essence are separated. Further, all decisions on matters reserved for the Board are made after due deliberation by the Board and the Board Committees, where required.</p> <p>In the Board assessment for the financial year ended 31 December 2023, the Board had also evaluated the appropriateness of the dual roles of the Chairman and the MD being performed by the same individual and considered the departure from the MCCG recommended practice of separating the functions as appropriate under the present circumstances.</p>

No. Questions	Parkson's Reply
<p>8. <b>Practice 5.9</b> of MCCG stipulates that the board comprises at least 30% women directors.</p> <p><b>Practice 5.2</b> states that at least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.</p> <p><b>Parkson's response –</b></p> <p><b>Practice 5.9:</b> Applied. The Board currently has 2 women Directors, representing more than 30% of the Board (page 27 of CGR 2023).</p> <p><b>Practice 5.2:</b> Applied The Board currently has 3 Independent Directors, representing 50% of the Board (page 19 of CGR 2023).</p> <p><b>MSWG's comment –</b></p> <p><b>Practice 5.9</b> Though currently the Board has 33% women representation on the Board, however, with Cik Zainab binti Dato' Hj. Mohamed not seeking re-election as Director and as such, shall retire at the conclusion of the upcoming 40th AGM of the Company, the Board will have only 1 woman director constituting only 20% women representation.</p> <p><b>Practice 5.2</b> With the retirement of Cik Zainab, the Board composition in terms of percentage of independent directors will also decline from 50% to 40% thus departing from Practice 5.2 which states that at least half of the board comprises independent directors.</p> <p>What is the timeframe for the Company to have at least 30% women directors and having at least half of the board comprising independent directors?</p>	<p>The Nomination Committee had discussed and the Board acknowledged the vacancies arising from the impending retirement of Cik Zainab binti Dato' Hj. Mohamed including the departures from the recommendations under Practice 5.2 and Practice 5.9 of the MCCG.</p> <p>The Board will endeavour to identify suitable candidate to fulfil the recommendation under Practice 5.2 of the MCCG in having at least half of the board comprising independent directors as well as fulfilling Practice 5.9 of the MCCG in having at least 30% women directors on board</p>

<b>No. Questions</b>	<b>Parkson's Reply</b>
<p>9. Regarding Malaysian investors investing in Hong Kong-listed Parkson through the platform, the Hong Kong Stock Exchange will charge a fee of HKD1.50 per lot for dividends, and each lot of Hong Kong Parkson is 500 shares, which is very disadvantageous for investors. Is it possible for the management to increase the number of lots of Hong Kong-listed Parkson? For example, 5,000 shares or 3,000 shares per lot.</p>	<p>Parkson Retail Group Limited ("PRGL"), the Company's subsidiary listed in Hong Kong, has no plan to adjust the lot size as this could have implications for both the existing and prospective shareholders.</p>
<p>10. Regarding the dividend policy of Hong Kong-listed Parkson, what is the dividend ratio?</p>	<p>At present, there is no fix dividend ratio for PRGL. For its dividend policy, PRGL takes into consideration, among others, the following factors:</p> <ul style="list-style-type: none"> <li>a) the applicable restrictions and requirements under the laws;</li> <li>b) any banking or other funding covenants; and</li> <li>c) the investment and operating requirements of PRGL.</li> </ul>
<p>11. Because the stock price is extremely undervalued, has the company considered buying back shares to repay investors' trust in the company?</p>	<p>The Company (Parkson Holdings Berhad) can only buy back its own shares out of retained profits. As at 31 December 2023, the Company was in accumulated losses position.</p>