

SKP RESOURCES BERHAD
[Registration No. 200001021690 (524297-T)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS VIDE THE ONLINE MEETING PLATFORM HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) PROVIDED BY SS E SOLUTIONS SDN. BHD. IN MALAYSIA ON THURSDAY, 26 SEPTEMBER 2024 AT 11:00 A.M.

DIRECTORS	:	Tan Sri Datuk Hussin Bin Haji Ismail Mr. Ivan Gan Poh San Mr. Koh Chin Koon Ms. Anita Chew Cheng Im Mr. Goh Kah Im	<i>(Independent Non-Executive Chairman)</i> <i>(Managing Director)</i> <i>(Non-Independent Non-Executive Director)</i> <i>(Independent Non-Executive Director)</i> <i>(Independent Non-Executive Director)</i>
MEMBERS	:	As per Attendance List	
PROXY HOLDERS	:	As per Attendance List	
INVITEES	:	As per Attendance List	
IN ATTENDANCE	:	Mr. Kau Wai Faun Ms. Lee Ming Li Ms. Chua Siew Chuan Ms. Rachel Chong Ms. Amy Chung	<i>(Group Financial Controller)</i> <i>(External Auditors)</i> <i>(Company Secretary)</i> <i>(Assisting the Company Secretary)</i> <i>(Assisting the Company Secretary)</i>

CHAIRMAN

Tan Sri Datuk Hussin Bin Haji Ismail, the Chairman of the Company ("**Tan Sri Chairman**") was in the Chair. Tan Sri Chairman welcomed all present to the live streaming of the Twenty-Fourth ("**24th**") Annual General Meeting ("**AGM**") of the Company and called the Meeting to order at 11:00 a.m.

Tan Sri Chairman then proceeded to introduce the Directors, the Company Secretary and the representative from Ernst & Young PLT, the External Auditors of the Company all of whom joined the Meeting remotely.

QUORUM

The requisite quorum being present pursuant to Clause 96 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened.

Tan Sri Chairman informed the Meeting that the Company was using 19 September 2024 as the determinant date of the General Meeting Record of Depositors.

NOTICE

The Notice convening the Meeting dated 31 July 2024 having been circulated within the prescribed period was with the permission of the Meeting, taken as read.

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PROCEEDINGS

Ms. Chua Siew Chuan ("**Ms. Chua**"), the Company Secretary informed that the Meeting would first go through all the formalities of the agenda items followed by a questions and answer session.

The Company Secretary further informed that Securities Commission Malaysia has stipulated that shareholders and proxies could rely on real time submission of typed text to exercise their rights to speak or communicate in a virtual meeting by submitting questions or remarks in relation to the agenda item. Therefore, they were requested to use the text box provided in the live stream player within the same e-Portal page to submit their questions. The Meeting shall via the broadcast announce the relevant questions and answer them accordingly.

The Meeting was informed that the Company would endeavour to respond to all questions relevant to the agenda items during the Meeting and any unattended questions or remarks submitted by shareholders and/or proxies would be responded to via email after the conclusion of the Meeting.

The Company Secretary then informed that the voting session had commenced from the start of the Meeting and shall continue until the closure of the voting session to be announced. Alternatively, shareholders, proxies or corporate representatives could also cast their vote after all the question and answer session in relation to each agenda item have been dealt with.

The Meeting noted that SS E Solutions Sdn. Bhd. was the Poll Administrator and Commercial Quest Sdn. Bhd. was the Independent Scrutineers to verify the results of the poll voting.

A step-by-step guide together with a short audio clip on the Securities Services e-Portal ("**SSeP**") online voting module within the e-Portal was played.

VOTING PROCEDURES

Tan Sri Chairman informed that voting for Meeting would be conducted by way of electronic polling in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Tan Sri Chairman then informed that there is no legal requirement for a proposed resolution to be seconded, as such shareholders could submit the votes at their own time before the closure of voting.

LETTER RECEIVED FROM MINORITY SHAREHOLDERS WATCH GROUP

Tan Sri Chairman informed that the Company had received a letter from the Minority Shareholders Watch Group ("**MSWG**") dated 19 September 2024.

The Company Secretary read and presented the questions raised by the MSWG as well as the response from the Company. A copy of MSWG's letter dated 19 September 2024 together with the Company's written reply dated 24 September 2024 is attached herein as "**Appendix A**".

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(Minutes of the Twenty-Fourth Annual General Meeting held on 26 September 2024 - cont'd)

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Tan Sri Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 March 2024 (“**AFS 2024**”) together with the Reports of the Directors and the Auditors thereon.

The Meeting noted shareholders’ approval is not required for this item of the agenda and would not be put for voting. Tan Sri Chairman then declared that the AFS 2024 together with the Directors’ and Auditors’ Reports thereon be received.

**2.0 ORDINARY RESOLUTIONS 1 AND 2
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 119 OF THE COMPANY’S CONSTITUTION:-
(A) MR. KOH CHIN KOON; AND
(B) MR. GOH KAH IM**

Tan Sri Chairman informed the Meeting that the next two items on the Agenda were to re-elect the following Directors, namely, Mr. Koh Chin Koon and Mr. Goh Kah Im, both of whom were retiring in accordance with Clause 119 of the Company’s Constitution and being eligible, have offered themselves for re-election.

The Meeting noted that the re-election of each Director is to be voted individually.

**3.0 ORDINARY RESOLUTION 3
PAYMENT OF DIRECTORS’ FEES OF RM405,000.00 FOR THE PERIOD FROM 1 OCTOBER 2024 TO 30 SEPTEMBER 2025, TO BE PAYABLE ON A QUARTERLY BASIS IN ARREARS**

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors’ fees of RM405,000.00 (Ringgit Malaysia: Four Hundred and Five Thousand only) from 1 October 2024 to 30 September 2025, to be payable on a quarterly basis in arrears.

Tan Sri Chairman informed that Ordinary Resolution 3 is to facilitate payment of Directors’ fees on current financial year basis.

**4.0 ORDINARY RESOLUTION 4
RE-APPOINTMENT OF ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

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5.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 5
AUTHORITY TO ISSUE SHARES PURSUANT TO COMPANIES ACT 2016

Tan Sri Chairman informed that the next item on the Agenda was a special business to approve the Ordinary Resolution on the authority to issue shares pursuant to the Companies Act 2016.

The Chairman informed that the proposed adoption of this Ordinary Resolution was to enable the Directors of the Company to issue and allot new ordinary shares, not exceeding 10% of the total number of issued shares of the Company at any time at their absolute discretion without convening a general meeting for any possible fund-raising activities and placement of shares.

6.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

Tan Sri Chairman informed that the next item on the Agenda was a special business to approve the Ordinary Resolution on the Proposed Renewal of Share Buy-Back Authority.

The proposed adoption of the ordinary resolution is to renew the authority granted by the shareholders of the Company at the Twenty-Third Annual General Meeting held on 29 September 2023.

The proposed renewal is to enable the Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company at any point of time, within the time period stated in the Bursa Securities' Main Market Listing Requirements.

7.0 ANY OTHER BUSINESS

There was no other notice received to transact any other business.

QUESTION AND ANSWER SESSION

Tan Sri Chairman informed the Meeting that a question had been received from a shareholder via SSeP and invited Mr. Ivan Gan, the Managing Director to respond to the said question:-

1. Question from Mr. Hiu Chee Keong

Are there any new products currently in development or being planned?

Answer

The Company has successfully secured a new customer based in the United States, primarily in the consumer electronics sector, with production expected to commence in the third quarter of the financial year.

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POLLING PROCESS

Having dealt with the relevant question received, the step-by-step guide together with a short audio clip on the online voting module within the e-Portal was played again. Shareholders and proxy holders were given another 10 minutes to cast and submit their votes. Thereafter, the Scrutineer verified the poll results.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed and Tan Sri Chairman then called the Meeting to order at 11:48 a.m. for the declaration of the poll results. The results of the poll were shown on the screen.

**ORDINARY RESOLUTION 1
RE-ELECTION OF MR. KOH CHIN KOON WHO RETIRES IN ACCORDANCE WITH CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The poll result for the Ordinary Resolution 1 was carried as follows:-

Resolution	Voted in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1	1,038,222,101	90.0552	114,651,324	9.9448	Carried

Tan Sri Chairman declared that Ordinary Resolution 1 was carried as follows:-

"That Mr. Koh Chin Koon, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company."

**ORDINARY RESOLUTION 2
RE-ELECTION OF MR. GOH KAH IM WHO RETIRES IN ACCORDANCE WITH CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The poll result for the Ordinary Resolution 2 was carried as follows:-

Resolution	Voted in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 2	1,150,035,701	99.7539	2,837,724	0.2461	Carried

Tan Sri Chairman declared that Ordinary Resolution 2 was carried as follows:-

"That Mr. Goh Kah Im, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company."

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ORDINARY RESOLUTION 3
PAYMENT OF DIRECTORS' FEES OF RM405,000.00 FOR THE PERIOD FROM 1 OCTOBER 2024 TO 30 SEPTEMBER 2025, TO BE PAYABLE ON A QUARTERLY BASIS IN ARREARS

The poll result for the Ordinary Resolution 3 was carried as follows:-

Resolution	Voted in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3	1,152,756,906	99.9916	96,513	0.0084	Carried

Tan Sri Chairman declared that Ordinary Resolution 3 was carried as follows:-

"That the payment of Directors' fees of RM405,000.00 for the period from 1 October 2024 to 30 September 2025 be and is hereby approved."

ORDINARY RESOLUTION 4
RE-APPOINTMENT OF ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The poll result for the Ordinary Resolution 4 was carried as follows:-

Resolution	Voted in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4	1,146,754,744	99.4693	6,118,681	0.5307	Carried

Tan Sri Chairman declared that Ordinary Resolution 4 was carried as follows:-

"That Ernst & Young PLT be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Board of Directors to fix their remuneration."

SPECIAL BUSINESS
ORDINARY RESOLUTION 5
AUTHORITY TO ISSUE SHARES PURSUANT TO COMPANIES ACT 2016

The poll result for the Ordinary Resolution 5 was carried as follows:-

Resolution	Voted in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 5	930,722,068	80.7306	222,151,357	19.2694	Carried

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Tan Sri Chairman declared that Ordinary Resolution 5 was carried as follows:-

*"THAT subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being;*

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Securities;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company."

SPECIAL BUSINESS

ORDINARY RESOLUTION 6

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**")**

The poll result for the Ordinary Resolution 6 was carried as follows:-

Resolution	Voted in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 6	1,152,814,493	99.9960	46,432	0.0040	Carried

Tan Sri Chairman declared that Ordinary Resolution 6 was carried as follows:-

"THAT subject to Section 127 of the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and*
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own 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 of the Company (where applicable) available at the time of the purchase(s).*

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THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or*
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or*
- (iii) retain part thereof as treasury shares and cancel the remainder; and/or*

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until: -

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or*
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or*
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;*

Whichever occurs first.

AND THAT the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company."

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TERMINATION

There being no other business, Tan Sri Chairman concluded the Meeting and thanked all present for their attendance. The Meeting ended at 11:50 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

TAN SRI DATUK HUSSIN
BIN HAJI ISMAIL
CHAIRMAN

Dated: 26 September 2024



24 September 2024

Minority Shareholders Watch Group

23-2, Menara AIA Sentral,
No. 30, Jalan Sultan Ismail,
50250 Kuala Lumpur.

Attn : Ms Rita Foo (Head of Corporate Monitoring)

**Re: 24th Annual General Meeting (“AGM”) of SKP Resources Bhd (“SKP or the “Company”)
to be held on Thursday, 26 September 2024**

With reference to your letter dated 19 September 2024, below please find our answers to your queries:

Operational & Financial Matters

1. “During the year, the Group remained focused on delivering innovative manufacturing solutions while swiftly addressing persistent headwinds caused by inflation and softer, more volatile demand across the global supply chain” (Page 15 of Annual Report 2024)

Has the Company successfully passed on the cost increase led by inflation, and if so, to what extent?

Our Reply

The Group passed on the cost increase led by inflation to a considerable extent.

2. “Our recently completed construction of a new 650,000 square feet manufacturing facility in Johor Bahru further expands our presence in the Southern region of Malaysia” (Page 17 of Annual Report 2024)
 - a) When is the new manufacturing facility expected to commence operations?
 - b) Given the softer customer demand, when is the utilisation of the new manufacturing facility expected to reach its optimal capacity?
 - c) Has the Company adopted any new technology at its new manufacturing facility to support the Group's sustainability goals? If so, what specific technology was adopted?

Our Reply

- a) The new manufacturing facility expected to commence operations in the current financial year ending 31 March 2025.
- b) We anticipate that the new manufacturing facility reaching its optimal capacity latest by the end of the current financial year ending 31 March 2025.
- c) As of date of replies, the Group has yet to adopt any new technology at its new manufacturing facility to support the Group's sustainability goals.

The Group remained open to adopt any new technology at its new manufacturing facility such as installation of solar panels as the Group seek to cut emissions, whenever deemed fit and feasible operationally.

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Operational & Financial Matters (Continued)

3. "Our investments in cutting-edge technologies, lean manufacturing studies, and the development of our people have yielded improved efficiency, scalability, and quality enhancements." (Page 15 of Annual Report 2024)
- a) What is the current stage of SKP's adoption of Industry 4.0 technologies in its manufacturing processes?
 - b) Please provide specific examples of Industry 4.0 initiatives that have already been implemented and their impact on operations and productivity.
 - c) How much has SKP invested in developing its workforce, specifically related to its manufacturing operations?

Our Reply

- a) As of date of replies, the Group is in the preliminary phases in regards of adoption of Industry 4.0 technologies in its manufacturing processes.
- b) As of date of replies, the Group have implemented various Industry 4.0 initiatives such as adoption of robotic arms technologies in its manufacturing processes of certain subsidiaries.

The abovementioned automation initiative reduced reliance on manual workforce at the manufacturing bases of certain subsidiaries.

- c) The Group conducted a variety of programs covering diverse topics such as health and safety, technical skills, accounts and finance, corporate governance, human resources and leadership skills in order to equip our employees with essential industry skills and knowledge in financial year ended 31 March 2024 ("FY2024").

The Group provided 181 talent and development training programs conducted across the Group which translated to 41,536 hours of training provided cumulatively in FY2024. Particularly, the Group provided 15,275 total hours of health and safety related training to our employee in FY2024.

The Group did not specifically measure the total investment in developing workforce, particularly related to its manufacturing operations, quantitatively.

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Corporate Governance Matters

1. Practice 5.9 of the Malaysian Code on Corporate Governance (“MCCG”) stipulates that the Board comprises at least 30% women directors.

The Board currently comprises four (4) male Directors and one (1) female Director.

In the CG Report 2023, the Board indicated its intention to adopt Practice 5.9 of the MCCG within one (1) year. However, CG Report 2024 states that there are no immediate plans to expand the Board, and that gender diversity will be addressed only upon the retirement or resignation of a male independent director.

Please explain what factors led to this change in approach, and why the commitment to adopt Practice 5.9 within a year was reconsidered?

Our Reply

Despite the Board recognises that diversity in gender may bring fresh perspective that are of paramount importance towards the quality of the overall deliberations taking place in the boardroom, the change in approach and commitment to adopt Practice 5.9 within a year was reconsidered as the Board of Directors (“the Board”) are in the opinion that the current composition and size of the Board are deemed fit and sufficed in view of complexity of the overall deliberations taking place in the boardroom and nature of main business operations that the Group undertakes at this juncture. The Board decisions are made impartially taking into accounts of the best interests of the Group.

Women's representation on the Board will be duly considered when vacancies arise and appropriate candidates are identified.

Sustainability Matters

1. “Over the past few years, we have been recognised as a market leader in the packaging segment, and we will continue to expand our market share within and outside Malaysia.” (Page 15 of Annual Report 2024)

What initiatives are being undertaken to minimise the environmental impact of the packaging and bottling operations, especially with growing concerns around waste and resource consumption?

Our Reply

The Group integrated the consumption of Recycled Polyethylene (“R-PET”) and Polypropylene (“R-PP”) into manufacturing processes exemplifying our progressive approach towards a circular economy, depending on clients' stringent supply chain requirements which place limitations and restrictions on procurement. For instance, our subsidiary, Plastictecnic (M) Sdn. Bhd., has consumed 1,683,465 kilograms of R-PET and R-PP during FY2024 representing 17% of total consumption of resin by the abovementioned subsidiary.

The Group also managed all scheduled waste in accordance with the Environmental Quality (Scheduled Wastes) Regulations and other environment legislation under the Environmental Quality Act 1974 via proper segregation of waste produced during our production processes and collection of scheduled waste by licensed contractors on a monthly basis for proper disposal.

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Sustainability Matters (Continued)

2. The table below sets forth the revenue and energy consumption, Scope 2 GHG emissions, scheduled waste generation and water consumption of the Group:

	FYE 2022	FYE 2023	FYE 2024
Revenue (RM' million)	2,321	2,515	1,852
Energy Consumption (MWh)	113,942	93,534	73,944
Scope 2 GHG Emissions (tCO ₂ e)	86,368	70,899	56,050
Scheduled Waste Generation (Tonne)	567	772	678
Water Consumption (ML)	252	239	278

Despite the decreasing trend in the overall data, the intensity (per RM 1 million in revenue) of energy use, Scope 2 emissions, waste generation, and water consumption is increasing. What are the reasons for the rise in the intensity for the FYE 2024?

Our Reply

The rise observed in the intensity (per RM1 million in revenue) for the FY2024 closely correlates to product assortments.

In addition, the new manufacturing facility which is a non-revenue generating facility for FY2024 expected to achieve its optimal capacity latest by the end of current financial year ending 31 March 2025. The consumption of various resources has commenced for the new manufacturing facility in financial year ended 31 March 2024.

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