

FIBON BERHAD

[Registration No. 200801009722 (811010-H)]
(Incorporated in Malaysia)

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AS A FULLY VIRTUAL MEETING THROUGH VOTE2U ONLINE MEETING PLATFORM AT [HTTPS://WEB.VOTE2U.MY](https://web.vote2u.my) ON FRIDAY, 27 OCTOBER 2023 AT 10:00 A.M.

- DIRECTORS** : Datuk Seri Pang Chee Khiong (*Executive Chairman*)
Datuk Pang Fok Seng, Eddie (*Managing Director*)
Datin Lim Wai Kiew (*Executive Director*)
Datin Pang Nyuk Yin (*Executive Director*)
Mr. Lee Kok Kah (*Independent Non-Executive Director*)
Mr. Chong Chee Siong, Gavin (*Independent Non-Executive Director*)
Mr. Mazlan Bin Awang (*Independent Non-Executive Director*)
- IN ATTENDANCE** : Mr. Tan Kok Siong (Company Secretary)
- SHAREHOLDERS AND PROXIES** : As per attendance list
- BY INVITATION** : As per attendance list

CHAIRMAN

Datuk Seri Pang Chee Khiong (“**Datuk Seri Chairman**”) was in the Chair. Datuk Seri Chairman welcomed all present to the Meeting and thanked them for attending the Sixteenth Annual General Meeting (“**16th AGM**”) of the Company. Datuk Seri Chairman then called the Meeting to order at 10:00 a.m.

Datuk Seri Chairman then proceeded to introduce the Board of Directors, Company Secretary, External Auditors of the Company to the shareholders who joined from their respective locations.

QUORUM

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

NOTICE OF MEETING

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

POLL VOTING

Datuk Seri Chairman informed all present that Bursa Malaysia Securities Berhad (“**Bursa Securities**”) had made it mandatory for poll voting for any resolution set out in the notice of general meeting. Hence, all the resolutions as set out in the Notice of the 16th AGM would be voted by poll.

The Meeting was informed that Agmo Digital Solutions Sdn. Bhd. was appointed as the poll administrator and Aegis Communication Sdn. Bhd. was appointed as the independent scrutineer to verify the results of the poll voting. The poll voting process for all resolutions set out in the Notice of the Meeting would be carried out after the discussions of all Agenda items of the Meeting.

Datuk Seri Chairman further informed that he would take the Meeting through each item on the agenda, followed by a question and answer (“Q&A”) session. Shareholders and proxies may rely on real time submission of typed texts to exercise the rights to speak or communicate in a virtual meeting.

The Meeting noted that the Company had received questions from the Minority Shareholders Watch Group (“MSWG”) via its letter dated 12 October 2023. Shareholders and proxies were informed that the questions received from the MSWG will be addressed after all the resolutions set out in the Notice of 16th AGM had been tabled.

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

The Meeting noted on the voting procedure as explained by the step-by-step guide together with a short audio clip on the online voting module.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Datuk Seri Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 May 2023 together with the Reports of the Directors and the Auditors thereon.

Datuk Seri Chairman declared the Audited Financial Statements for the financial year ended 31 May 2023 together with the Reports of the Directors and the Auditors thereon, be received.

**2. RESOLUTION 1
APPROVAL OF PAYMENT OF A SINGLE-TIER FINAL DIVIDEND OF 1.25 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MAY 2023**

Datuk Seri Chairman informed that the next item on the Agenda was to approve the declaration of a Single-Tier Final Dividend of 1.25 sen per ordinary share for the financial year ended 31 May 2023. The said dividend if approved by the shareholders, it would be paid on 29 December 2023.

**3. RESOLUTION 2
RE-ELECTION OF MR. LEE KOK KAH IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY’S CONSTITUTION**

Datuk Seri Chairman informed that the next item on the Agenda was to re-elect Mr. Lee Kok Kah, who retired pursuant to Clause 118 of the Company’s Constitution and being eligible, had offered himself for re-election.

**4. RESOLUTION 3
RE-ELECTION OF DATIN LIM WAI KIEW IN ACCORDANCE WITH CLAUSE 119
OF THE COMPANY'S CONSTITUTION**

Datuk Seri Chairman informed that the next item on the Agenda was to re-elect Datin Lim Wai Kiew, who retired pursuant to Clause 119 of the Company's Constitution and being eligible, had offered herself for re-election.

**5. RESOLUTION 4
RE-ELECTION OF EN. MAZLAN BIN AWANG IN ACCORDANCE WITH CLAUSE
118 OF THE COMPANY'S CONSTITUTION**

Datuk Seri Chairman informed that the next item on the Agenda was to re-elect En. Mazlan Bin Awang, who retired pursuant to Clause 119 of the Company's Constitution and being eligible, had offered himself for re-election.

**6. RESOLUTION 5
RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY
AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Datuk Seri Chairman informed that the next item on the Agenda was to re-appoint Messrs. BDO PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Meeting was informed that Messrs. BDO PLT have indicated their willingness to continue in office as Auditors of the Company.

**6. RESOLUTION 6
APPROVAL OF PAYMENT OF DIRECTORS' FEES OF RM363,600.00 FOR THE
PERIOD FROM 28 OCTOBER 2023 UNTIL THE NEXT AGM OF THE COMPANY IN
YEAR 2024**

Datuk Seri Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM363,600.00 for the period from 28 October 2023 until the next AGM of the Company to be held in year 2024.

**7. RESOLUTION 6
APPROVAL OF PAYMENT OF DIRECTORS' BENEFITS PAYABLE UP TO AN
AMOUNT OF RM34,000.00 FOR THE PERIOD FROM 28 OCTOBER 2023 UNTIL
THE NEXT AGM OF THE COMPANY IN YEAR 2024**

Datuk Seri Chairman informed that the next Agenda was to approve the payment of Directors' benefits payable up to an amount of RM34,000.00 for the period from 28 October 2023 until the next AGM of the Company to be held in year 2024.

6. RESOLUTION 7
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

Datuk Seri Chairman informed that the next item on the Agenda was a Special Business to consider and if thought fit, pass an Ordinary Resolution to authorise the Directors to issue an aggregate number of shares not exceeding ten per centum (10%) of the total number of issued shares of the Company pursuant to the Companies Act 2016.

The Meeting was informed that this general mandate would provide flexibility to the Board of Directors to issue and allot shares of up to ten per centum (10%) of the share capital of the Company at any time, without convening a general meeting for any possible fund-raising activities and placement of shares and that the existing shareholders of the Company waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the Companies Act 2016 read together with Clause 14 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016. If approved, this authority would be valid, unless earlier revoked or varied by the shareholders of the Company in a general meeting, until the next AGM.

7. RESOLUTION 8
PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

Datuk Seri Chairman informed that the next item on the Agenda was a Special Business was to seek Shareholders' approval on the proposed renewal of Share Buy-Back authority.

The proposed resolution, if passed, will renew the authority given to the Company to purchase its own shares up to 10% of the total number of issued ordinary shares of the Company at any time within the time period stipulated in the Listing Requirements of Bursa Malaysia Securities Berhad. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company.

The details of the proposal are set out in the Statement accompanying Notice of AGM of the 2023 Annual Report.

8. ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

9. QUESTIONS AND ANSWERS SESSION

Datuk Seri Chairman then invited Mr. Lim Teck Cheong, the Regional Business Development Manager, to give a brief presentation on the questions raised by MSWG and questions submitted by Shareholders/Proxies via text box during the AGM together with the replies from the Company.

Mr. Lim Teck Cheong presented the list of questions raised and the Company's response, as attached herewith and marked "**Appendix I**".

12. CONDUCT OF POLL

Having dealt with all the items on the agenda, Datuk Seri Chairman then announced that the Meeting to proceed with voting. The Meeting then proceeded with the casting of votes and verification of votes results by the independent scrutineers, Aegis Communication Sdn. Bhd.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman resumed the meeting at 10.43 a.m. for the declaration of the results of the poll.

13. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10:43 a.m. for the declaration of the poll results.

The results of the poll which had been verified by the scrutineer was projected on the screen for the members' information (Please refer to Appendix A attached).

Based on the results of the poll attached, Chairman declared that the Resolutions 1 to 9 were carried as follows:-

<u>Resolution 1</u>					
To approve the payment of a Single-Tier Final Dividend of 1.25 sen per ordinary share for the financial year ended 31 May 2023					
Votes in favour			Votes against		
No. of Shareholders	No. of Share	%	No. of Shareholders	No. of Share	%
34	54,526,612	100.0000	1	1	0.0000

<u>Resolution 2</u>					
To re-elect Lee Kok Kah who retire in accordance with Clause 118 of the Companys Constitution and being eligible, has offered himself for re-election.					
Votes in favour			Votes against		
No. of Shareholders	No. of Share	%	No. of Shareholders	No. of Share	%
33	54,526,512	99.9998	2	101	0.0002

<u>Resolution 3</u>					
To re-elect Datin Lim Wai Kiew who retire in accordance with Clause 119 of the Companys Constitution and being eligible, has offered herself for re-election.					
Votes in favour			Votes against		
No. of Shareholders	No. of Share	%	No. of Shareholders	No. of Share	%
32	53,056,512	99.9998	2	101	0.0002

<u>Resolution 4</u>					
To re-elect Mazlan Bin Awang who retire in accordance with Clause 119 of the Companys Constitution and being eligible, has offered himself for re-election.					
Votes in favour			Votes against		
No. of Shareholders	No. of Share	%	No. of Shareholders	No. of Share	%
33	54,526,512	99.9998	2	101	0.0002

<u>Resolution 5</u>					
To re-appoint Messrs. BDO PLT as Auditors of the Company and authorise the Directors to fix their remuneration.					
Votes in favour			Votes against		
No. of Shareholders	No. of Share	%	No. of Shareholders	No. of Share	%
33	54,526,512	99.9998	2	101	0.0002

Resolution 6					
To approve the payment of Directors fees up to an amount of RM363,600.00 for the period from 28 October 2023 until the next AGM of the Company in year 2024.					
Votes in favour			Votes against		
No. of Shareholders	No. of Share	%	No. of Shareholders	No. of Share	%
33	54,526,512	99.9998	2	101	0.0002

Resolution 7					
To approve the payment of Directors benefits payable up to an amount of RM34,000.00 for the period from 28 October 2023 until the next AGM of the Company in year 2024.					
Votes in favour			Votes against		
No. of Shareholders	No. of Share	%	No. of Shareholders	No. of Share	%
33	54,526,512	99.9998	2	101	0.0002

Resolution 8					
To approve the authority for Directors to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016.					
“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 authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company, at any time, at such price, to such persons 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;					
THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 14 of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, such new shares when issued, to rank pari passu with the existing shares in the Company.					
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 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.”					
Votes in favour			Votes against		
No. of Shareholders	No. of Share	%	No. of Shareholders	No. of Share	%
33	54,526,412	99.9996	3	201	0.0004

Resolution 9					
To approve the Renewal of Authority for Share Buy-Back.					
“THAT, subject to Section 127 of the Act, the Constitution of the Company, 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 maximum aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall 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(s); 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 unaudited financial statements of the Company (where applicable) available at the time of the purchase.					
THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the Company shares purchased in their absolute discretion in					

the following manner:-

- (i) cancel all the shares so purchased; 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; or
 - (iii) retain part thereof as treasury shares and cancel the remainder; 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 Authority for Share Buy-Back 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 the Board may deem fit and expedient in the best interest of the Company.”

Votes in favour			Votes against		
No. of Shareholders	No. of Share	%	No. of Shareholders	No. of Share	%
33	54,526,512	99.9998	2	101	0.0002

CONCLUSION

Datuk Seri Chairman concluded the Meeting at 10:50 a.m. and thanked all present for their attendance.

A vote of thanks was accorded to the Chair.

FIBON BERHAD

[Registration No. 200801009722 (811010-H)]
(Incorporated in Malaysia)

Sixteenth Annual General Meeting (“16th AGM”) of the Company held on 27 October 2023

Brief presentation on the questions raised by MSWG and questions submitted by Shareholders/Proxies via text box during the 16th AGM together with the replies from the Company.

The clarifications from the Company in response to the enquiries raised by the MSWG are summarised as follows:-

Operational & Financial Matters

1. Given the Company’s strong financial position with total assets of RM61.12 million against total liabilities of only RM2.74 million with zero gearing and cash reserves RM38.65 million,

(a) **What is the Company’s plan for business expansion, either geographically or into new product / service segments?**

Reply: At this point of time, the Group is focusing in maintaining the good business relationship with existing customers.

(b) **Further, in the Company’s reply to MSWG dated 27 October 2022, it was mentioned that Fibon was exploring the opportunity to expand into Indonesia. Kindly update on the status.**

Reply: Many customers are still in the recovery stage and we do not expect any significant contribution to the revenue from the Indonesia market for current financial year.

2. Financial year ended (“FYE”) 31 May 2023 has been marked by a significant recovery in the Group’s operational activities, driven by the restarting of shelved projects affected during the global lockdown period (Page 7 of the AR 2023).

(a) **What is the remaining billable amount of these projects?**

Reply: There is no remaining billable amount for these projects.

(b) **How much is the unbilled order book for the Group as at 30 September 2023 (excluding the aforementioned shelved projects) for (i) infrastructure projects; and (ii) oil and gas projects respectively?**

Reply: as at 30 September 2023, there is negligible unbilled order book for the Group.

3. During the past three financial years, there were no significant capital expenditures or acquisitions of property, plant, and equipment, with the exception of RM0.67 million allocated for the purchase of motor vehicles (Page 84 of the AR2023).

How do these motor vehicle purchases contribute to the Company’s operational efficiency?

Reply: The company purchased a motor vehicle in the financial year 2023.

The replacement of the used motor vehicle (manufactured in 2013) was due to high maintenance costs.

It is used to travel to participate in events and to reach the stakeholders for business operations.

4. *“The Board will focus on moving forward and expects the performance of the Group will be a positive contribution in years to come from the new and existing market segment.”* (Page 8 of the AR 2023). A similar statement had also been disclosed in pages 7 and 8 of the Annual Report 2022 (“AR 2022”).

How much did the new market segment contribute to the revenue of the Group for the FYE 31 May 2022 and FYE 2023 respectively?

Reply: There was no contribution for new market segment as of FYE 31 May 2022 and FYE 31 May 2023.

The contribution of the new segment to the Group has occurred in the FY2024. Nevertheless, the contribution will be non-significant to the Group's revenue. The Group's revenue comes from various market segments. This new market segment will play a part in all the segments contributing to the Group revenue.

5. The Company continued to focus on, amongst others, enhancing the research and development team in developing new products and solutions to interface with today's technology and infrastructures to achieve a sustainable future (Page 7 of both the AR 2022 and AR 2023).

(a) Please provide examples of specific products or solutions developed during the FYE 31 May 2023.

Reply: During the FYE 31 May 2023, the Group has developed a composite electrical control box for battery storage system.

(b) How are these initiatives contributing to the Company's competitive advantage?

Reply: It will keep the Group abreast with new technology and in line with the requirement of customers.

Sustainability matter

1. The Board recognises that the employees are the most valuable asset and acknowledges their invaluable contributions. The Company will continue to invest in human capital development and organisation capabilities to overcome the current challenging time (Pages 7 and 36 of the AR 2023).

How much was spent on training of the employees for the FYE 31 May 2023?

Reply: The training cost was approximately Ringgit ten thousand (MYR 10,000.00). The cost includes various external training by organisation, associations, professional firms and in-house training, for Directors and employee.

The clarifications from the Company in response to the enquiries raised by the Shareholders/Proxies are summarised as follows:-

1. May I know, what is the company's future outlook?

Reply: As shared in MSWG's reply, Fibon also wanted to highlighted that after the recovery from the pandemic, the outlook remains challenging for FY2024. At this point of time, the Group is focusing in maintaining the good business relationship with existing customers. The Group will continue to take proactive measures to ensure the business remains resilient."

2. Will the Board consider giving door gift such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?

Reply: the Board take note on the request and the Company will take the proposal into consideration.

QUESTIONS AND ANSWERS ENDED