

KEJURUTERAAN ASASTERA BERHAD

[Registration No. 199701005009 (420505-H)]

(Incorporated in Malaysia)

MINUTES OF THE FULLY VIRTUAL TWENTY-FIFTH ANNUAL GENERAL MEETING ("25TH AGM") OF KEJURUTERAAN ASASTERA BERHAD ("KAB" OR "THE COMPANY") HOSTED ON SECURITIES SERVICES E-PORTAL VIDE [HTTPS://SSHSB.NET.MY](https://sshsb.net.my) (DOMAIN REGISTRATION NO. WITH MYNIC BERHAD: D4A004360) PROVIDED BY SS E SOLUTIONS SDN. BHD. IN MALAYSIA ON FRIDAY, 27 MAY 2022 AT 9:30 A.M.

DIRECTORS PRESENT	:	Datuk Dr. Ong Peng Su (Independent Non-Executive Chairman) Dato' Lai Keng Onn (Executive Director/ Managing Director) Datin Chan Pey Kheng (Executive Director) Mr. Choong Gaik Seng (Executive Director) Mr. Goh Kok Boon (Executive Director) Mr. Lu Chee Leong (Independent Non-Executive Director) Ms. Tong Siut Moi (Independent Non-Executive Director)
MEMBERS	:	As per Attendance List
PROXY HOLDERS	:	As per Attendance List
INVITEES/OTHERS	:	As per Attendance List
IN ATTENDANCE	:	Ms. Chua Siew Chuan (<i>Company Secretary</i>)
AUDITOR	:	Mr. Declan Yong } Mr. Eric Chiong } Kreston John & Gan

CHAIRMAN

Datuk Dr. Ong Peng Su ("**the Chairman**"), the Independent Non-Executive Chairman of the Company was in the Chair. The Chairman welcomed all present to the live streaming of the Twenty-Fifth ("**25th**") Annual General Meeting ("**AGM**") of the Company and called the Meeting to order at 9:30 a.m.

The Chairman proceeded to introduce the Directors, Company Secretary and the External Auditors of the Company.

QUORUM

The requisite quorum being present pursuant to Clause 56.2 of the Company's Constitution, the Chairman declared the Meeting duly convened.

PROCEEDINGS

The Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and pursuant to Section 330 of the Companies Act 2016, the Chairman exercised his right as the Chairman of the Meeting

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and demanded that a poll be conducted for all the resolutions which were put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

The Chairman further informed that there were shareholders who were unable to participate in the Meeting remotely and had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, the Chairman would be voting in his capacity as proxy in accordance with the shareholders' instructions, where indicated.

The Chairman briefed the Meeting that there was no legal requirement for a proposed resolution to be seconded and 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 later. Alternatively, shareholders, proxies or corporate representatives may cast their vote after all the questions and answers in relation to each Agenda and resolution have been dealt with.

Ms. Chua Siew Chuan ("**Ms. Chua**"), *Company Secretary of the Company* informed that the Chairman would take the Meeting through each item on the Agenda, followed by a question and answer ("**Q&A**") session. Shareholders and proxies might rely on real time submission of typed texts to exercise the rights to speak or communicate in a virtual meeting. Therefore, shareholders or proxies who were attending the 25th AGM may use the query box facility under the live stream player to transmit their questions or remarks in real time during the Meeting.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed as the Poll Administrator and Commercial Quest Sdn. Bhd. was the Independent Scrutineer to verify the results of the poll voting.

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 within the e-Portal.

The Chairman informed the Meeting that only members whose names appeared in the Record of Depositors on 20 May 2022 were eligible to attend the Meeting.

NOTICE OF MEETING

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

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements ("**AFS**") of the Company for the financial year ended 31 December 2021 ("**FYE 2021**") together with the Reports of the Directors and the Auditors thereon.

The Chairman **DECLARED:**

That the AFS of the Company for the FYE 2021 together with the Reports of the Directors and the Auditors thereon, be received.

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2.0 ORIDNARY RESOLUTION 1
APPROVAL OF THE PAYMENT OF DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY AMOUNTING TO MYR522,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees payable to the Directors of the Company amounting to MYR522,000.00 for the financial year ending 31 December 2022.

3.0 ORDINARY RESOLUTIONS 2 AND 3
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRES IN ACCORDANCE WITH CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-
I) MR. CHOONG GAIK SENG; AND
II) MR. GOH KOK BOON.

The Chairman informed that the next two items on the Agenda were to seek shareholders' approval for re-election of Mr. Choong Gaik Seng and Mr. Goh Kok Boon who retired at the 25th AGM pursuant to Clause 76(3) of the Company's Constitution and being eligible, had offered themselves for re-election.

4.0 ORDINARY RESOLUTION 4
RE-APPOINTMENT OF MESSRS. KRESTON JOHN & GAN AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

The Chairman informed that the next item on the Agenda was to seek shareholders' approval for the re-appointment of Messrs. Kreston John & Gan as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to determine their remuneration.

The Meeting noted that Messrs. Kreston John & Gan had indicated their willingness to continue in office as Auditors of the Company. The Audit Committee ("AC") and the Board of Directors ("Board") had reviewed Messrs. Kreston John & Gan's performance as Auditors of the Company for the past financial year and were satisfied with their effectiveness and performance as Auditors of the Company.

5.0 SPECIAL BUSINESS

ORDINARY RESOLUTION 5
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

The Chairman informed that the next item on the Agenda, which was an Ordinary Resolution to seek shareholders' approval for authority to issue up to ten per

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centum (10%) of the total number of issued shares of the Company pursuant to the CA 2016 ("**General Mandate**").

The Chairman further explained that the proposed adoption of the Ordinary Resolution is to empower the Directors of the Company to issue and allot shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the general mandate does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

6.0 ORDINARY RESOLUTION 6

**- PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK
("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

The Chairman informed that the next item on the Agenda was to approve the Ordinary Resolution in respect of the Proposed Renewal of Share Buy-Back Authority.

The Chairman explained that the Proposed Renewal of Share Buy-Back Authority would allow the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained profits of the Company based on the latest audited financial statements or the latest audited financial statements available at the time of the purchase.

7.0 ANY OTHER BUSINESS

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

Q&A SESSION

The following questions were received during the Meeting:-

- 1) Questions from Mr. Chin Yee Chong ("**Mr. Chin**"), a shareholder

Mr. Chin's questions were as follows:-

- i) *"What is the impact from the increase of the interest rate to KAB's total RM67 millions of borrowings and RM500 millions SUKUK, shariah compliant bonds?"*

Dato' Lai Keng Onn ("**Dato' Lai**"), the Managing Director of KAB, responded that the increase of the interest rate is a global impact that affect all businesses. Dato' Lai further responded that KAB will consistently leverage with different bank facilities and financial tools.

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- ii) *"How the Company ensure the capital is sufficient to venture into Telecom Tower and Hydro Power Plant that are deemed as capital intensive projects, in view that KAB and its subsidiaries ("**the Group**") have negative cash flow for quite some years?"*

Dato' Lai responded that the Management has been engaging with potential investors and looking for other banking facilities to fund these projects. Dato' Lai added that there is an on-going discussion on SUKUK issuance to widen the bond to venture into Telco business.

- iii) *"The Group has not revealed the revenue derived from Robotic Segment."*

Dato' Lai responded that the Management has been actively working on the market penetration and the market is relatively new in commercial and domestic segments. Nevertheless, the Management is engaging with commercial buildings' management to deliver disinfection ecosystem.

- iv) *"What is the Group's business outlook since the Movement Control Order is lifted?"*

Dato' Lai responded that the operations and projects of the Group resumed after the Movement Control Order was lifted.

- v) *"What is the impact to the secured projects in view of the solar panel cost increases?"*

Dato' Lai responded that the raw material price was increasing gradually in market. The engineering segment of the Group is managing and mitigating the impact from inflation. The order of solar panel and projects were secured before the Movement Control Order. Therefore, the business was not adversely affected. The Group is planning and extending its businesses to neighboring countries.

- vi) *"Has the cash flow of the Group improved after Movement Control Order?"*

Dato' Lai responded that the Management is monitoring the cash flow of the Group closely. The Management will be working diligently to improve the cash flow of the Group.

2) Questions from Mr. Chan Fung Han ("**Mr. Chan**"), a shareholder

Mr. Chan's question was as follows:-

- i) *"In regards of Key Audit Matter No. 3 in relation to property, plant and equipment ("**PPE**"), based on the Management's assessment, which impairment indicator(s) exist as at year end that warrant for an impairment assessment to be performed and what are the key assumptions applied in the impairment assessment such as revenue growth rate, inflation rate, profit margin, discount rate, weighted average scenarios, and etc.?"*

Ms. Kelly Hoon Siew Yen ("**Ms. Kelly Hoon**"), the Chief Finance Officer of the Company, responded that the PPE was highlighted as a Key Audit Matter was

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not because of an impairment indication. It was highlighted because the PPE represents 16% of the Group's total asset as at 31 December 2021, which constitute as a significant class of asset in the Statement of Financial Position.

POLLING PROCESS

At 10:07 a.m., the Chairman requested shareholders, proxies and corporate representatives to submit their votes as the voting session would continue for another ten (10) minutes and thereafter the results of the poll taken would be verified by the independent scrutineer.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10:30 a.m. and the results of the poll voting was displayed on the screen.

The results of the poll voting were as follows:

1.0 RESOLUTION 1

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM522,000/- TO THE DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022**

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

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 1	622,224,091	99.9485	320,347	0.0515	Carried

The Meeting resolved:-

"THAT the payment of Directors' fees of RM522,000/- for the financial year ending 31 December 2022, be and is hereby approved."

2.0 RESOLUTION 2

- **TO RE-ELECT MR. CHOONG GAIK SENG, A DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION**

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

Resolution	Vote in Favour		Vote Against	Results
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	No. of shares	%	No. of shares	%	
Resolution 2	618,957,256	99.9586	256,289	0.0414	Carried

The Meeting resolved:-

"THAT Mr. Choong Gaik Seng, being eligible for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company."

3.0 RESOLUTION 3

- TO RE-ELECT MR. GOH KOK BOON, A DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION

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

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 3	620,921,816	99.9587	256,479	0.0413	Carried

The Meeting resolved:-

"THAT Mr. Goh Kok Boon, being eligible for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company."

4.0 RESOLUTION 4

- TO RE-APPOINT MESSRS. KRESTON JOHN & GAN AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

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

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 4	622,295,866	99.9599	249,479	0.0401	Carried

The Meeting resolved:-

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*"**THAT** Messrs. Kreston John & Gan be and is hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration."*

5.0

RESOLUTION 5

SPECIAL BUSINESS

ORDINARY RESOLUTION

- AUTHORITY TO ISSUE SHARES PURSUANT TO COMPANIES ACT 2016

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

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 5	622,291,263	99.9592	254,082	0.0408	Carried

The Meeting resolved:-

*"**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 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 per centum (10%) of the total number of issued shares of the Company for the time being;*

***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 Malaysia Securities;*

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

6.0

RESOLUTION 6

SPECIAL BUSINESS

ORDINARY RESOLUTION

- PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

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

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Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 6	622,310,339	99.9623	235,006	0.0377	Carried

The Meeting resolved:-

“THAT, subject to the Companies Act 2016 (**“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, the Company be and is hereby authorised to purchase such number of issued 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, necessary and expedient in the interest of the Company (**“Proposed Renewal of Share Buy-Back Authority”**) provided that: -

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (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 unaudited financial statements (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 and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:-

- i. cancel all the shares so purchased; and/or
- ii. retain the ordinary shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities and/or transfer under an employees’ share scheme and/or transfer as purchase consideration; and/or
- iii. retain part thereof as treasury shares and cancel the remainder; or
- iv. 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 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 the meeting, the authority is renewed, either unconditionally or subject to conditions; or

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- 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. the authority is 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 and are hereby authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interests 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 the Board of Directors may deem fit and expedient in the best interests of the Company.”

CONCLUSION

There being no other business to be transacted, the Chairman concluded the Meeting at 10:33 a.m. and thanked all present for their attendance.