

**METRONIC GLOBAL BERHAD**  
[Registration No. 200301029648 (632068-V)]

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF METRONIC GLOBAL BERHAD HELD AT LEVEL 9, TOWER 11, AVENUE 5, NO 8, JALAN KERINCHI, BANGSAR SOUTH, 59200 KUALA LUMPUR, ON FRIDAY, 28 MARCH 2025 AT 10:00 A.M.

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Present : YM Tengku Ab Hadi bin Tengku Mustafa (Chairman)  
Datuk Doris Wong Sing Ee  
Mr. Koh Wai Chee  
Mr. Ong Tee Kein  
Mr. Muhammad Faliq bin Mohd Redzuan

In Attendance : Mr. Chin Wai Yi

Shareholders and : As per attendance list  
Proxies

By Invitation : As per attendance list

## **1.0 CHAIRMAN**

1.1 The Chairman, YM Tengku Ab Hadi bin Tengku Mustafa welcomed all shareholders and guests to the Twenty-First Annual General Meeting (“**21st AGM**”) of the Company.

1.2 The Chairman thereafter informed the meeting that the members of the Board of Directors, the Company Secretary and management team were attending the meeting.

## **2.0 QUORUM**

2.1 The Chairman informed that a quorum was present pursuant to Clause 77 of the Constitution of the Company and declared the 21st AGM duly convened.

## **3.0 NOTICE OF MEETING**

3.1 With the consent of the shareholders and proxies present, the Notice convening the meeting having been circulated within the prescribed period was taken as read.

## **4.0 POLLING**

4.1 The Chairman informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 21st AGM would be conducted by poll.

4.2 Pursuant to the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the 21st AGM. The Chairman then informed the meeting that the Company had appointed Gap Advisory Sdn. Bhd. as Poll Administrator to conduct the poll voting process and Shieldwell Consultancy Sdn. Bhd. as Scrutineer to verify the poll results.

4.3 The Chairman encouraged all shareholders and proxies present to participate in the meeting and informed that the meeting should go through all the motions and proceed with the polling process after the last motion has been tabled.

4.4 At the invitation of the Chairman, the Company Secretary briefed the meeting on the polling procedures.

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- 4.5 After the briefing on the polling procedure by the Company Secretary, the Chairman then proceeded with the agenda of the notice of the 21st AGM.

**5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON**

- 5.1 The Audited Financial Statements of the Company for the financial period ended 31 October 2024 together with the Directors' and the Auditors' Reports thereon which had been previously circulated to all shareholders were laid at the meeting for discussion.

- 5.2 The Chairman informed that the Audited Financial Statements for the financial period ended 31 October 2024 were meant for discussion only as the provision of Section 340 of the Companies Act 2016 ("CA 2016") does not require a formal approval from shareholders of the Company, therefore the agenda was not put forward for voting.

- 5.3 The Chairman proceeded to declare that the Audited Financial Statements of the Company for the financial period ended 31 October 2024 be and hereby received and invited management to address the questions raised by shareholders and/or proxies, details of which were set out in Appendix A attached.

**6.0 ORDINARY RESOLUTION 1  
RE-ELECTION OF DIRECTOR – ONG TEE KEIN**

- 6.1 The Chairman informed that Ordinary Resolution 1 is on the re-election of Ong Tee Kein as Director retiring in accordance with Clause 105 of the Constitution of the Company, Ong Tee Kein be retired from the Board and being eligible, offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**7.0 ORDINARY RESOLUTION 2  
RE-ELECTION OF DIRECTOR – MUHAMMAD FALIQ BIN MOHD REDZUAN**

- 7.1 The Chairman informed that Ordinary Resolution 2 is on the re-election of Muhammad Faliq Bin Mohd Redzuan as Director as Director retiring in accordance with Clause 105 of the Constitution of the Company, Muhammad Faliq Bin Mohd Redzuan be retired from the Board and being eligible offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**8.0 ORDINARY RESOLUTION 3  
RE-ELECTION OF DIRECTOR – TENGKU AB HADI BIN TENGKU MUSTAFA**

- 8.1 As the Chairman is an interested party on Ordinary Resolution 3, he then invited Muhammad Faliq Bin Mohd Redzuan to take over the chair to continue the proceeding of the meeting. Muhammad Faliq Bin Mohd Redzuan informed the meeting that Ordinary Resolution 3 is on the re-election of Tengku Ab Hadi Bin Tengku Mustafa as Director as Director retiring in accordance with Clause 114 of the Constitution of the Company, of Tengku Ab Hadi Bin Tengku Mustafa be retired from the Board and being eligible offered himself for re-election.

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Muhammad Faliq Bin Mohd Redzuan then put the motion to the meeting for consideration and handed the chair back to the Chairman.

**9.0 ORDINARY RESOLUTION 4**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF RM400,000.00 FOR THE PERIOD FROM 29 MARCH 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.**

- 9.1 The Chairman informed that the Ordinary Resolution 4 is on the agenda is to approve the payment of the Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Four Hundred Thousand only (RM400,000.00) for the period from 29 March 2025 until the next Annual General Meeting of the Company. The Chairman then put the motion to the meeting for consideration.

**10.0 ORDINARY RESOLUTION 5**

**RE-APPOINTMENT OF MESSRS CHENGCO PLT AS AUDITORS OF THE COMPANY**

- 10.1 The Chairman informed that Ordinary Resolution 5 is to approve the re-appointment of Messrs ChengCo PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The Chairman then put the motion to the meeting for consideration.

**11.0 ORDINARY RESOLUTION 6**

**AUTHORITY UNDER SECTION 75 AND 76 OF CA 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

- 11.1 The Chairman informed that the Special Business to be transacted at the 21st AGM, was to consider and if thought fit, pass an ordinary resolution to renew the general mandate from shareholders to authorise the Directors to issue an aggregate number of shares not exceeding ten per cent (10%) of the issue share capital of the Company pursuant to Section 75 and 76 of CA 2016. The Chairman then put the motion to the meeting for consideration.

**12.0 ANY OTHER BUSINESS**

- 12.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Companies Act 2016.

**13.0 CLOSE OF REGISTRATION AND POLL**

- 13.1 The Chairman informed the meeting to proceed with voting. Shareholder and proxies were given another five (5) minutes to vote if they have not done so earlier.
- 13.2 The Chairman further conveyed that in his capacity as Chairman of the meeting, he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.

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- 13.3 The Chairman declared the polling closed at 11.16 a.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineers. The meeting resumed at 11.25 a.m. for the declaration of the results of the poll.

**14.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1  
RE-ELECTION OF DIRECTOR – ONG TEE KEIN**

- 14.1 The Ordinary Resolution 1 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
307,139,559	99.9950	15,340	0.0050

- 14.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:
- 14.3 That Ong Tee Kein who retired pursuant to Clause 105 of the Constitution of the Company is hereby re-elected as a Director of the Company.

**15.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2  
RE-ELECTION OF DIRECTOR – MUHAMMAD FALIQ BIN MOHD REDZUAN**

- 15.1 The Ordinary Resolution 2 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
307,139,559	99.9950	15,340	0.0050

- 15.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:
- 15.3 That Muhammad Faliq Bin Mohd Redzuan who retired pursuant to Clause 105 of the Constitution of the Company is hereby re-elected as a Director of the Company.

**16.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3  
RE-ELECTION OF DIRECTOR – TENGKU AB HADI BIN TENGKU MUSTAFA**

- 16.1 The Ordinary Resolution 3 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
307,139,559	99.9950	15,340	0.0050

- 16.2 Based on the above result, the Chairman declared that the Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

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- 16.3 That Tengku Ab Hadi Bin Tengku Mustafa who retired pursuant to Clause 114 of the Constitution of the Company is hereby re-elected as a Director of the Company.

**17.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS  
PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES  
UP TO AN AGGREGATE AMOUNT OF RM400,000.00 FOR THE PERIOD FROM  
29 MARCH 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE  
COMPANY.**

- 17.1 The Ordinary Resolution 4 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
307,106,222	99.9931	21,344	0.0069

- 17.2 Based on the above result, the Chairman declared that the Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

- 17.3 That the payment of the Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Four Hundred Thousand only (RM400,000.00) for the period from 29 March 2025 until the next Annual General Meeting of the Company be and is hereby approved.

**18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5  
RE-APPOINTMENT OF MESSRS CHENGCO PLT AS AUDITORS OF THE  
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR  
REMUNERATION**

- 18.1 The Ordinary Resolution 5 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
307,160,559	99.9999	340	0.0001

- 18.2 Based on the above result, the Chairman declared that the Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

- 18.3 That the re-appointment of Messrs ChengCo PLT as Auditors of the Company is hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors are hereby authorised to fix their remuneration.

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**19.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6  
AUTHORITY UNDER SECTION 75 AND 76 OF CA 2016 FOR THE DIRECTORS  
TO ALLOT SHARES OR GRANT RIGHTS**

- 19.1 The Ordinary Resolution 6 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
307,160,558	99.9999	341	0.0001

- 19.2 Based on the above result, the Chairman declared that the Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:
- 19.3 That pursuant to Section 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.
- 19.4 That pursuant to Section 85 of the Companies Act 2016 approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Section 75 and 76 of the Companies Act 2016.
- 19.5 That the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

**20.0 CLOSURE OF MEETING**

- 21.1 There being no other business, the Chairman, on behalf of the Board thanked all present for their attendance at the Meeting and declared the 21st AGM duly closed at 11.26 a.m.

CONFIRMED AS CORRECT RECORD  
OF THE PROCEEDINGS THEREAT

signed

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CHAIRMAN

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
1	What is the Company's strategy to achieving profitability moving forward, since the Company has been loss making for the past 5 years.	<p>Over the past 5 years, the Company has faced significant challenges in striving for better performance, particularly due to the impact of the COVID-19 pandemic. The engineering services industry was heavily affected from 2020 to 2023, leading to a tense market environment.</p> <p>In the past 2 years, the Company has gradually replenished its order books. However, due to the enlarged national budget deficit, the Company was impacted by restrained fiscal policies, including the delayed of the MRT 3 project and several other national projects, which affected the entire industry including the Company's revenue. Despite these challenges, management remains committed to improving business performance, replenishing the order book, and steadily building up contractual projects for the next financial year.</p> <p>Additionally, the Company relies on market sentiment as it operates mainly as a subcontractor for infrastructure and development projects.</p> <p>The Company is also primarily in the engineering industry catered to business-to-business and business-to-government segment, hence the financial performance of the Company is dependent on the level of economic activity and its customers' construction orders.</p>
2	Does the Company have any plan to diversify into new business?	<p>The Company does not have any plan to diversify into new business, currently. Over the past few years, the previous management did attempted to diversify into several business ventures, but to no success.</p> <p>As a result, the current management decided to focus on its core engineering business. This is evident through its proven track record in the securement of past national projects such as engineering related services to Putrajaya, MRT1, MRT2 and PNB118.</p>

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
3	Is there any plan to stabilize or improve the share price of the Company?	Management informed that the share price of the Company is not within the control of the management as it is based on the market sentiments.
4	What is the rationale for recording a significant loss for the financial period ended 31 October 2024?	The Company's financial performance had been significantly impacted by an expected credit loss and impairment and amortization arising from its various investments and receivables.
5	What is the plan on utilizing the proceeds raised from the right issue exercise?	The management is in the midst of evaluating its options due to the current market condition and would utilize the proceeds appropriately.
6	Why did general expenses increased from RM13 million to RM45 million for the financial period ended 31 October 2024?	<p>The increase of general expenses was mainly contributed to the following:</p> <ul style="list-style-type: none"> <li>a) An impairment of RM11 million for the e-commerce platform which has not generated sustainable revenue.</li> <li>b) Recorded an expected credit loss(non-cash) of RM6 million for its investment deposits due to accounting standards.</li> <li>c) Increase of amortization expenses due to the recognition of a shorter period of amortization over the assets of the Company.</li> <li>d) RM1.9 million loss on fair value on shares investment</li> <li>e) RM1.3 million on impairment loss on others receivable</li> <li>f) General office expenses recorded approximately RM6 million during the extended financial year</li> </ul> <p>In a nutshell, the management has incurred the majority of the impairment losses in this financial period and expects no substantial impairments moving forward.</p>



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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
7	Is there any possibility of undertaking a capital reduction exercise to enable the Company to declare dividend?	The management would consider a capital reduction exercise in the future.
8	What type of investment in shares was undertaken by the Company?	The Company invested in quoted securities in Malaysia.
9	Does the Company has funds to undertake investment in quoted securities and whether there is a need to engage a third party expert?	<p>The Company's corporate department oversees investment activities. Feasibility assessments are conducted before making any investment in stocks.</p> <p>The directors further opined that the investment in shares does not constitute a significant portion of the Company's assets and the Company has an investment policy in place to govern each transaction.</p> <p>In view of the size of the investment, the directors believed that engaging external expertise does not justify the cost to be incurred.</p>
10	What is the rationale for the high trade receivables? Is the Company able to recover the high retention sum available in the trade receivables	<p>The high trade receivables comprise of retention sum, which is a common industry practice in the construction business, whereby upon completion of a project, the main contractor would withhold a certain percentage from the total contract sum to serve as a rectification/repair reserve during the warranty period. Upon the completion of the warranty period, the respective retention sum(s) would then be released to the Company.</p> <p>In addition, due to the nature of the construction business segment, there would be a delay in receiving payment due to project certification by professional parties and processing of payment from the vendors that usually comes with several months of credit terms, which would result in a payment cycle to exceed more than 90 days.</p>
11	How long will the Company be able to sustain such a huge loss?	The loss recorded in the financial period ended 31 October 2024 are mainly due to non-recurring in nature and management is not expecting to record a substantial loss

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
		in the future. Upon deducting the one-off accounting treatments such as impairment loss, the loss after tax from operation amounts to approximately RM10 million.
12	What is the rationale for placing fixed deposit with Koperasi Maal Nizami Negeri Selangor (“ <b>Komani</b> ”) instead of conventional banks?	The Company’s existing deposits offers higher interest rates compared to the conventional banks and management is also able to withdraw these fixed deposit as and when needed.
13	Why did the placement of fixed deposit incur high expected credit loss of RM6.3 million compared with the previous year?	The expected credit loss is a provision for loss and is provided based on the requirement under accounting standard due to the placements of fixed deposits with Komani, a co-operative entity that is not governed by Bank Negara Malaysia whereby the credit risk, based on the auditors’ opinion, is higher than conventional banks governed by Bank Negara Malaysia.
14	Does the accounting treatment of expected credit loss indicates a lack of confidence in withdrawing the deposit placed with Komani?	The provision of the expected credit loss is purely a provision required under the accounting standards and is not a reflection of management’s confidence over the credit worthiness of the third party.
15	Could you share the profile of Komani?	<p>Komani was established in 2008 as a service cooperative offering its members consumer credit for various financing products. Komani is licensed by Suruhanjaya Koperasi Malaysia and legislated under Malaysia Co-operative Societies Act 1993 (Act 520).</p> <p>On a separate note, the external independent auditor has held a meeting with Komani and reviewed its Audited Financial Statements. As the financial statements contain confidential information of the licensed entity, neither the auditor nor management have the authority to disclose the same to the public. Access to Komani’s Audited Financial Statements is only permitted upon special request by its members and subject to Komani’s approval.</p>
16	Is there any increase in the Directors’ fees and benefits payable?	The mandate sought on the Directors’ fees and benefits payable is the same amount as the previous financial year end.

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<b>No.</b>	<b>Questions</b>	<b>Answers</b>
17	Has the Company identified any parties for the allocation of shares arising from the resolution seeking shareholders' approval for the allocation of shares pursuant to Section 75 and 76 of the Companies Act 2016?	The Company has not identified any party for the allocation and that this mandate allows the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be time consuming to organise a general meeting. The general mandate will provide flexibility and expediency to the Company for any possible fund-raising activities involving the issuance or placement of shares to facilitate business expansion or strategic merger and acquisition opportunities involving equity deals or part equity or to fund future investment project(s) or working capital requirements, which the Directors of the Company consider to be in the best interest of the Company.
18	Any token of appreciation to shareholders?	The management noted the suggestion and will consider providing a token of appreciation to all attending shareholders.