

APB RESOURCES BERHAD
Registration No. 200101029080 (564838-V)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SECOND (“22ND”) ANNUAL GENERAL MEETING (“AGM”) OF APB RESOURCES BERHAD (“APB” OR “THE COMPANY”) CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES AT [HTTPS://APBAGM.DIGERATI.COM.MY](https://apbagm.digerati.com.my) (DOMAIN REGISTRATION NUMBER D1A119533) PROVIDED BY DIGERATI TECHNOLOGIES SDN. BHD. AT THE BROADCAST VENUE AT B-21-1, LEVEL 21, TOWER B, NORTHPOINT MID VALLEY CITY, NO. 1, MEDAN SYED PUTRA UTARA, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN IN MALAYSIA ON MONDAY, 23 SEPTEMBER 2024 AT 10.30 A.M.

Shareholders and Proxies As per Attendance List
participate via Remote
Participation and Voting
Facility

Directors Present : At the Broadcast Venue
Dato’ Sri Abd Rahim Bin Jaafar - Independent Non-Executive
Chairman (“Dato’ Sri Chairman”)
Mr. Liaw Way Gian- Executive Director
Mr. Kang Wei Luen- Executive Director
Dr. Dang Nguk Ling - Independent Non-Executive Director
Mr. Chuah Seong Eng - Independent Non-Executive Director

Participating via video conferencing
Mr. Ku Chong Hong - Independent Non-Executive Director
Mr. Tan Teik Hsiung - Independent Non-Executive Director

In Attendance : Ms Thien Lee Mee (Heidi) - Company Secretary

By Invitation : As per the Attendance List

1. CHAIRMAN

Dato’ Sri Chairman chaired the meeting and welcomed all present at the 22nd AGM of the Company and introduced the Board of Directors and the Company Secretary to the meeting.

2. NOTICE

The notice convening the meeting, having been sent to all members of the Company, within the prescribed period, be taken as read.

3. QUORUM

Dato’ Sri Chairman advised that the Company's Constitution required the presence of at least two members, proxies, or corporate representatives to form a quorum. He informed the meeting that there was a requisite quorum present pursuant to the Company's Constitution and called the meeting to order at 10.30 a.m.

4. ANNOUNCEMENT ON POLL AND ADMINISTRATIVE MATTERS

Dato' Sri Chairman explained the process of voting for the resolutions. He informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation and must be independent of the person undertaking the polling process.

Dato' Sri Chairman informed that the Company had appointed Aldpro Corporate Services Sdn. Bhd. as the Poll Administrator and CSC Securities Services Sdn. Bhd. as the Independent Scrutineer to validate the poll results.

Dato' Sri Chairman also informed that the poll voting process for all the resolutions set out in the Notice of the AGM would be carried out after the discussions of all Agenda items of the Meeting.

Dato' Sri Chairman further announced that the shareholders could access the online remote voting from the start of the proceedings until a time to be announced by Dato' Sri Chairman later.

Dato' Sri Chairman then invited the shareholders to submit their questions via the query box. Dato' Sri Chairman informed that questions which were similar in nature would be grouped and answered together during the Questions and Answers ("Q&A") session held after deliberations on all items on the agenda set out in the Notice of the Meeting.

The Meeting was then briefed on the electronic and remote poll voting process via video presentation.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON ("AUDITED FINANCIAL STATEMENTS")

Dato' Sri Chairman informed that the first item on the agenda was to receive the Audited Financial Statements.

Dato' Sri Chairman informed that the Audited Financial Statements of the Company were meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 provides that the Audited Financial Statements are to be laid in the general meeting and does not require formal approval of the shareholders. Hence, it was not put forward for voting.

Dato' Sri Chairman further informed that the Company received a letter from the Minority Shareholders Watch Group ("MSWG") on 18 September 2024 with a total of 7 questions raised by them and the responses to the questions raised would be presented at the Q&A session later.

It was then declared that the Audited Financial Statements were duly received.

6. ORDINARY RESOLUTION 1

APPROVAL OF THE PAYMENT OF THE DIRECTORS' FEES OF AN AMOUNT UP TO RM575,800.00 TO THE NON-EXECUTIVE DIRECTORS WHO HAD SERVED THE COMPANY FOR THE PERIOD FROM 1 OCTOBER 2022 UNTIL THE NEXT AGM OF THE COMPANY

Dato' Sri Chairman informed that the next item on the agenda was to approve the payment of Directors' fees up to RM575,800.00 to the Non-Executive Directors who had served the Company for the period from 1 October 2022 until the next AGM of the Company.

Dato' Sri Chairman then invited the shareholders and proxy holders to pose their questions in the query box and the Board would address the questions during the Q&A session later.

Dato' Sri Chairman then proceeded to the next agenda.

7. ORDINARY RESOLUTION 2

RE-ELECTION OF DATO' SRI ABD RAHIM BIN JAAFAR WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE COMPANY'S CONSTITUTION

At this juncture, Mr Kang Wei Luen took over the chairmanship from Dato' Sri Chairman to chair the Ordinary Resolution 2 related to the re-election of Dato' Sri Chairman in accordance with Clause 123 of the Company's Constitution.

Mr. Kang informed that the Company had received a letter from Dato' Sri Chairman before the commencement of today's AGM to withdraw his offer to re-election as the Director of the Company at this AGM. Hence, Ordinary Resolution 2 was withdrawn for voting.

A note of appreciation and thanks to Dato' Sri Abd Rahim Bin Jaafar for his past contribution to the Company be and is hereby recorded.

Thereafter, Mr Kang Wei Luen handed over the chair back to the Dato' Sri Chairman for the remaining agenda items.

8. ORDINARY RESOLUTION 3

RE-ELECTION OF MR. LIAW WAY GIAN WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE COMPANY'S CONSTITUTION

Dato' Sri Chairman informed that the next item on the agenda was to re-elect Mr. Liaw Way Gian, who was retiring in accordance with Clause 123 of the Company's Constitution and being eligible, had offered himself for re-election.

Dato' Sri Chairman then invited the shareholders and proxy holders to pose their questions in the query box and the Board would address the questions during the Q&A session later.

Dato' Sri Chairman then proceeded to the next agenda.

**9. ORDINARY RESOLUTION 4
RE-ELECTION OF MR. KANG WEI LUEN WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE
COMPANY'S CONSTITUTION**

Dato' Sri Chairman informed that the next item on the agenda was to re-elect Mr. Kang Wei Luen, who was retiring in accordance with Clause 123 of the Company's Constitution and being eligible, had offered himself for re-election.

Dato' Sri Chairman then invited the shareholders and proxy holders to pose their questions in the query box and the Board would address the questions during the Q&A session later.

Dato' Sri Chairman then proceeded to the next agenda.

**10. ORDINARY RESOLUTION 5
RE-ELECTION OF MR. KU CHONG HONG WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF
THE COMPANY'S CONSTITUTION**

Dato' Sri Chairman informed that the next item on the agenda was to re-elect Mr. Ku Chong Hong, who was retiring in accordance with Clause 123 of the Company's Constitution and being eligible, had offered himself for re-election.

Dato' Sri Chairman then invited the shareholders and proxy holders to pose their questions in the query box and the Board would address the questions during the Q&A session later.

Dato' Sri Chairman then proceeded to the next agenda.

**11. ORDINARY RESOLUTION 6
RE-ELECTION OF DR. DANG NGUK LING WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF
THE COMPANY'S CONSTITUTION**

Dato' Sri Chairman informed that the next item on the agenda was to re-elect Dr. Dang Nguk Ling, who was retiring in accordance with Clause 123 of the Company's Constitution and being eligible, had offered herself for re-election.

Dato' Sri Chairman then invited the shareholders and proxy holders to pose their questions in the query box and the Board would address the questions during the Q&A session later.

Dato' Sri Chairman then proceeded to the next agenda.

**12. ORDINARY RESOLUTION 7
RE-ELECTION OF MR. TAN TEIK HSIUNG WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF
THE COMPANY'S CONSTITUTION**

Dato' Sri Chairman informed that the Company had received a letter from Mr Tan Teik Hsiung before the commencement of today's AGM to withdraw his offer to re-election as the Director of the Company at this AGM. Hence, Ordinary Resolution 7 was withdrawn for voting.

A note of appreciation and thanks to Mr Tan Teik Hsiung for his past contribution to the Company be and is hereby recorded.

Dato' Sri Chairman then proceeded to the next agenda.

13. ORDINARY RESOLUTION 8
RE-ELECTION OF MR. CHUAH SEONG ENG WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE COMPANY'S CONSTITUTION

Dato' Sri Chairman informed that the Company had received a letter from Mr Chuah Seong Eng before the commencement of today's AGM to withdraw his offer to re-election as the Director of the Company at this AGM. Hence, Ordinary Resolution 8 was withdrawn for voting.

A note of appreciation and thanks to Mr Chuah Seong Eng for his past contribution to the Company be and is hereby recorded.

Dato' Sri Chairman then proceeded to the next agenda.

14. NOTATION ON MESSRS. BAKER TILLY MONTEIRO HENG PLT NOT SEEKING RE-APPOINTMENT AS AUDITORS OF THE COMPANY

Dato' Sri Chairman informed that the retiring auditors, Messrs. Baker Tilly Monteiro Heng PLT, have indicated their intention not to seek re-appointment as Auditors of the Company at the 22nd AGM.

Dato' Sri Chairman further informed that the Company is taking the necessary steps to appoint new auditors as soon as practicable. Once the proposed appointment has been confirmed, further announcements will be made.

Dato' Sri Chairman then invited the shareholders and proxy holders to pose their questions in the query box and the Board would address the questions during the Q&A session later.

Dato' Sri Chairman then proceeded to the next agenda.

15. SPECIAL BUSINESS – ORDINARY RESOLUTION 9
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("THE ACT") AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE ACT

Dato' Sri Chairman informed that the next item on the agenda under special business was to seek shareholders' approval for the Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act and waiver of pre-emptive rights pursuant to Section 85 of the Act.

Dato' Sri Chairman further informed that the Ordinary Resolution 9 if passed, would give the Directors flexibility to issue and allot shares from time to time for such purposes as the Directors in their absolute discretion, consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) for the time being; AND THAT this authority, unless revoked or varied by the Company in general meeting, shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 55 of the Company's Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to such options, grants or other

convertible securities, such new shares when issued, to rank pari passu in all respects with the existing issued ordinary shares.

Dato' Sri Chairman then invited the shareholders and proxy holders to pose their questions in the query box and the Board would address the questions during the Q&A session later.

Dato' Sri Chairman then proceeded to the next agenda.

16. SPECIAL BUSINESS – ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF SHARES BUY-BACK AUTHORITY FOR THE PURCHASE OF ITS OWN ORDINARY SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

Dato' Sri Chairman informed that the next agenda was to seek shareholders' approval for the Proposed Renewal of Shares Buy-Back Authority.

The details and rationale for the Proposed Renewal of Shares Buy-Back Authority are outlined in the Share Buy-Back Statement dated 31 July 2024, which is available for download from the Company's official website.

Dato' Sri Chairman then invited the shareholders and proxy holders to pose their questions in the query box and the Board would address the questions during the Q&A session later.

Dato' Sri Chairman then proceeded to the next agenda.

17. ANY OTHER BUSINESS

Dato' Sri Chairman informed that the Company had not received any notice to transact any other business for which due notice was required to be given pursuant to the Companies Act, 2016.

18. QUESTIONS AND ANSWERS (“Q&A”) SESSION

Having dealt with all the items on the agenda, Dato' Sri Chairman proceeded with the Q&A Session. He informed that the questions received by the Company before and during the Meeting would be answered in no particular sequence according to the agenda. It would be moderated to avoid repetition and might also be summarised.

As highlighted earlier, Dato' Sri Chairman further informed that MSWG's questions and answers and the Company's response were presented during the meeting annexed marked as “Annexure A” to this Minutes of 22nd AGM.

Dato' Sri Chairman then invited the Executive Director, Mr Kang Wei Luen to address the questions received before and during the Meeting. The questions and our responses are set out table below:

Questions

The Company is making a loss on its investment in Globetronics Technology Berhad (“Globetronics”). What is the recovery plan to address this loss and move forward?

Answers

The Company considers its investment in Globetronics as a long-term strategic asset. Currently, there are no plans to divest or phase out the investment. The strategy is to retain the investment, as Management believes the stock price of Globetronics is undervalued compared to its actual market potential.

The belief is that Globetronics' ongoing reorganisation will

deliver positive long-term results, and the share price will eventually reflect the company's true value.

I would like to request a printed hard copy of the Company's annual report.

Mr. Kang advised that the Company's annual report can be downloaded from the Company's website or Bursa Securities. Alternatively, shareholders may contact the share registrar, Aldpro Corporate Services Sdn Bhd, via email or phone to request a hard copy of the same.

What's the rationale for acquiring 10% stake in Globetronics' share at RM 2.00 per share, without gaining a controlling stake in the company? Additionally, please provide an update on the current position of Globetronics and its future outlook.

The Company has previously explained the rationale for the acquisition during the last Extraordinary General Meeting. Nonetheless, the Company is exploring opportunities to enter related areas such as semiconductors (e.g. Globetronics). Management understands the shareholders' concerns regarding the recent drop in share price. However, Management believes the current share price is undervalued by the market.

The Management anticipated the share price to decline due to the ongoing reorganisation within the Group. However, the Company believes that Globetronics has significant potential, and the share price is expected to recover once the restructuring is complete and the market conditions stabilise.

How much does the company spend on this virtual AGM?

The Company has spent approximately RM20,000.00 on this virtual AGM.

Would the Board kindly give Touch n Go e-wallet as a token of appreciation for attending this RPV, since the Company did not declare a dividend this year?

There are no door gifts or vouchers for today's AGM. However, the Company will consider this for future AGMs.

What strategies does the group have in place to add value to the Company moving forward?

The Management is focusing on the following two key strategies to improve the Group's profitability:-

1. Upgrading machinery and equipment

This will help increase the Company's production capacity and enhance operational efficiency.

2. Exploring diversification opportunities

The Management is actively seeking potential business diversification into business with strong growth prospects to expand the Company's revenue.

There being no other questions received during the Meeting, Dato' Sri Chairman then declared that the Q&A session closed.

19. POLLING PROCESS

After the Q&A session, Dato' Sri Chairman informed that those shareholders and proxy holders who had yet to submit their votes at the start of the Meeting would be given another 5 minutes to cast their votes.

Broadcasted a video clip on the steps to cast the vote remotely for the benefit of shareholders and proxy holders who had yet to submit their votes.

Dato' Sri Chairman declared the voting session closed and adjourned for 20 minutes for the counting of votes and validation of poll results by the Independent Scrutineer.

20. ANNOUNCEMENT OF POLL RESULT

The Meeting resumed at 11:00 a.m. for the declaration of the poll results. Dato' Sri Chairman informed that he had received the poll result from the Independent Scrutineer.

The result of the poll was tabulated and displayed on the screen as follows:-

	Voted For		Voted Against		Results
	No. of Units	%	No. of Units	%	
Ordinary Resolution 1	57,725,592	93.5600	3,973,422	6.4400	Carried
Ordinary Resolution 2	-	-	-	-	Withdrawn
Ordinary Resolution 3	57,730,851	93.5685	3,968,163	6.4315	Carried
Ordinary Resolution 4	57,730,851	93.5685	3,968,163	6.4315	Carried
Ordinary Resolution 5	57,730,851	93.5685	3,968,163	6.4315	Carried
Ordinary Resolution 6	57,730,852	93.5685	3,968,162	6.4315	Carried
Ordinary Resolution 7	-	-	-	-	Withdrawn
Ordinary Resolution 8	-	-	-	-	Withdrawn
Ordinary Resolution 9	61,697,878	99.9982	1,136	0.0018	Carried
Ordinary Resolution 10	61,698,791	99.9996	223	0.0004	Carried

Dato' Sri Chairman informed that, based on the poll results, all ordinary resolutions were duly passed except Ordinary Resolutions 2, 7, and 8, which were withdrawn.

On behalf of the Board and Company, Mr Kang Wei Luen thanked Dato' Sri Chairman, Mr Tan, and Mr Chuah for their invaluable contribution and support to the Company during their tenure with the Board. We wish them the very best in their future undertakings.

It is hereby RESOLVED THAT:

ORDINARY RESOLUTION 1

APPROVAL OF THE PAYMENT OF THE DIRECTORS' FEES OF AN AMOUNT UP TO RM575,800.00 TO THE NON-EXECUTIVE DIRECTORS WHO HAD SERVED THE COMPANY FOR THE PERIOD FROM 1 OCTOBER 2022 UNTIL THE NEXT AGM OF THE COMPANY

"THAT the payment of Directors' fees up to RM575,800.00 to the Non-Executive Directors who had served the Company for the period from 1 October 2022 until the next AGM of the Company, be and is hereby approved."

ORDINARY RESOLUTION 3

RE-ELECTION OF MR. LIAW WAY GIAN WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE COMPANY'S CONSTITUTION

"THAT Mr Liaw Way Gian, who retired in accordance with Clause 123 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 4

RE-ELECTION OF MR. KANG WEI LUEN WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE COMPANY'S CONSTITUTION

"THAT Mr Kang Wei Luen, who retired in accordance with Clause 123 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 5

RE-ELECTION OF MR. KU CHONG HONG WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE COMPANY'S CONSTITUTION

"THAT Mr Ku Chong Hong, who retired in accordance with Clause 123 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 6

RE-ELECTION OF MR. DANG NGUK LING WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE COMPANY'S CONSTITUTION

"THAT Mr Dang Nguk Ling, who retired in accordance with Clause 123 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 9

AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("THE ACT") AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE ACT

"THAT pursuant to Section 85 of the Act, read in conjunction with Clause 55 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from the allotment and issuance of shares.

THAT pursuant to Sections 75 and 76 of the Act and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad ("Bursa Securities") allowed for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company AND THAT, the Directors be and are empowered to obtain the approval for the listing and quotation for the additional shares so issued on Bursa Securities."

ORDINARY RESOLUTION 10

PROPOSED RENEWAL OF SHARES BUY-BACK AUTHORITY FOR THE PURCHASE OF ITS OWN ORDINARY SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

“THAT subject always to the Act, the Company’s Constitution, the Main Market Listing Requirements (“MMLR”) of the Bursa Securities or any other regulatory authorities and all other prevailing laws, rules, regulations and orders issued and/ or amended from time to time by the relevant authorities, the Directors be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time on the market of the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company PROVIDED THAT:

- (a) the aggregate number of ordinary shares in the Company (the “Company’s Shares”) which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total issued and paid-up share capital of the Company for the time being;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the Company’s Shares shall not exceed the Company’s total audited retained profits at the time of the said purchase(s);
- (c) the authority conferred by this resolution of the Company shall commence immediately upon passing of this resolution until:
 - (i) the conclusion of the next AGM of the Company following this AGM at which such mandate is passed at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed; or
 - (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (iii) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT upon completion of the purchase(s) of the Company’s Shares by the Company, the Directors of the Company be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (a) cancel the Company’s Shares so purchased; and/or
- (b) retain the Company’s Shares so purchased as treasury shares for distribution as dividend to the shareholders or resell on the market of Bursa; and/or
- (c) retain part of the Company’s Shares so purchased as treasury shares and cancel the remainder; and/or
- (d) in any other manner as prescribed by the Act, the MMLR of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised and empowered to do all acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to implement, finalise or to effect the purchase(s) of the Company’s Shares with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities.”

It is hereby NOTED that:

a) RETIREMENT OF DATO' SRI ABD RAHIM BIN JAAFAR WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE COMPANY'S CONSTITUTION

Dato' Sri Abd Rahim Bin Jaafar be and is hereby retired as Director of the Company immediately after the conclusion of the Annual General Meeting. AND THAT the Company Secretaries be and are hereby authorised and empowered to submit to the Companies Commission of Malaysia, whether over the counter or through e-lodgement, the relevant notification in compliance with Section 58 of the Act to effect the above-mentioned retirement and to release the relevant announcement on the aforesaid retirement to Bursa Malaysia Securities Berhad, for and on behalf of the Company.

b) RETIREMENT OF MR. TAN TEIK HSIUNG WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE COMPANY'S CONSTITUTION

Mr. Tan Teik Hsiung be and is hereby retired as Director of the Company immediately after the conclusion of the Annual General Meeting. AND THAT the Company Secretaries be and are hereby authorised and empowered to submit to the Companies Commission of Malaysia, whether over the counter or through e-lodgement, the relevant notification in compliance with Section 58 of the Act to effect the above-mentioned retirement and to release the relevant announcement on the aforesaid retirement to Bursa Malaysia Securities Berhad, for and on behalf of the Company.

c) RETIREMENT OF MR. CHUAH SEONG ENG WHO RETIRES IN ACCORDANCE WITH CLAUSE 123 OF THE COMPANY'S CONSTITUTION

Mr. Chuah Seong Eng be and is hereby retired as Director of the Company immediately after the conclusion of the Annual General Meeting. AND THAT the Company Secretaries be and are hereby authorised and empowered to submit to the Companies Commission of Malaysia, whether over the counter or through e-lodgement, the relevant notification in compliance with Section 58 of the Act to effect the above-mentioned retirement and to release the relevant announcement on the aforesaid retirement to Bursa Malaysia Securities Berhad, for and on behalf of the Company.

21. TERMINATION

There being no other business, the meeting ended at 11.22 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record
of the proceedings thereat**

CHAIRMAN/DIRECTOR OF THE MEETING



Response to Questions raised by Minority Shareholders Watch Group at 22nd Annual General Meeting held on Monday, 23 September 2024 at 10.30 a.m.

Question 1

The acquisition of 70,000,000 shares, representing a 10.41% equity stake in Globetronics Technology Berhad (“Globetronics”) for a total cash consideration of RM140,000,000 was completed on 16 February 2024. (Page 110 of Annual Report 2024)

The cash consideration of RM2.00 per share represents a premium of 13.64% to the 5D-volume weighted average market price (VWAMP) of Globetronics Share up to and including 15 December 2023, being the last trading date immediately prior to the announcement of the acquisition of Globetronics of RM1.76.

However, the share price of Globetronics has been trading well below RM2.00 for the past six (6) month. It was trading at RM0.53 on 17 September 2024.

- (a) As RM95 million of the purchase consideration was financed through bank borrowings at a 6.15% interest rate, while RM45 million was financed through internally generated funds, what is the Company’s effective total cost of the acquisition when factoring in interest payments over the next seven years and implicit cost of using internally generated funds?

Response:

The total cost of acquiring 70,000,000 shares in Globetronics, factoring in the interest over a seven-year period and implicit cost of using internally generated fund, is approximately RM181.5 million.

- (b) Given the recent decline in Globetronics' share price, how sensitive is the overall return to further market volatility of shares in Globetronics?

Response:

While Globetronics' share price has declined to RM0.53 as of 17 September 2024, the Company remains confident that the current share price is a temporary reflection of market conditions. Globetronics has a proven historical track record of consistent profitability and dividend payments in the past few years, which suggests that the company's intrinsic value may be higher than the current market valuation.

Additionally, the recent drop in share price is likely due to the ongoing reorganization within the group, which is expected to be temporary in nature. Although short-term market volatility is affecting share prices, the Company believes that Globetronics’

fundamental value remains intact, and the share price should recover once the restructuring is completed and market conditions stabilize.

The overall return on investment could be sensitive to further market fluctuations; however, management remains optimistic that Globetronics is undervalued, particularly in light of its consistent dividend performance and solid business fundamentals.

- (c) What is the Company's plan for its investment in Globetronics? Will the Company continue to invest in it, or is there a strategy to phase it out and redirect resources to more promising opportunities?

Response:

The Company views its investment in Globetronics as a long-term strategic holding, with no immediate plans to divest or phase it out. The current strategy is to retain the investment, as management believes the stock is currently undervalued compared to its actual market potential. The belief is that Globetronics' ongoing reorganization will yield positive results in the long term, and the stock price will eventually reflect the company's true value.

Furthermore, the Company is exploring opportunities to diversify into related sectors such as semiconductors, in which Globetronics operates, but the primary focus remains on the core fabrication segment, which aligns with the Company's competencies.

In summary, the Company remains committed to Globetronics and considers the current share price as a temporary setback. Management believes the underlying value of the company is higher than the current market price and anticipates potential upside as the company's reorganization progresses.

Question 2

The Group recorded trade receivables of RM26.42 million (after deducting impairment losses of RM10.32 million) for the 18-month financial period ended 31 March 2024.

Premised on the above and given the challenges posed by volatile market conditions, geopolitical uncertainties, and fluctuating commodity prices in these petrochemical, oleochemical, oil & gas, and energy industries, is the Company considering any adjustments to this policy to mitigate potential credit risks? Please provide clarification as to whether adjustments are being considered or not.

Response:

The Group acknowledges the challenges presented by volatile market conditions, geopolitical uncertainties, and fluctuating commodity prices, particularly in the petrochemical, oleochemical, oil & gas, and energy industries. However, due to the short-term nature of our trade receivables, the Group has currently opted not to revise its policy to account for potential changes in future economic conditions at this time.

Our approach is to manage trade receivables through robust credit control measures, closely monitoring client payment behaviors, and maintaining strong relationships with key customers to mitigate credit risk. This proactive approach allows the Group to remain flexible

and responsive to emerging risks without prematurely adjusting provisions based on unpredictable external factors.

That said, the Group remains open to revisiting and adjusting this approach if future conditions warrant it. As market conditions evolve, we will assess any significant shifts in economic uncertainty and update our provisions to reflect any anticipated credit losses. Our commitment is to ensure that we continue to protect the Group's financial stability while maintaining prudent risk management practices in line with industry challenges.

Question 3

The acquisition of a sixteen-storey office building with a four-storey basement car park for a total consideration of RM38,000,000 was completed on 4 April 2024. The acquisition of the said office building will enable the Company to have ownership of a long-term property asset, which may serve as the future corporate head office of the Group. The said property may also appreciate (in value) and generate rental/lease income for the Group.

- (a) What is the additional financial commitment required before the said property may serve as the future corporate office or generate rental income for the Group? How are these capital expenditures expected to be funded?

Response:

To prepare the property for use as the Group's future corporate office or to generate rental income, additional financial commitments are estimated at approximately RM1.5 million. This expenditure will cover various capital improvements such as:

- Renovations and interior fit-outs to meet corporate office standards
- Installation of necessary building systems (e.g., IT infrastructure, security, HVAC systems)
- Compliance with regulatory standards, including safety and fire codes
- General upgrades for tenant or corporate readiness

These capital expenditures will be funded through banking facility. The Group has secured a financing from banking institution, ensuring liquidity and avoiding excessive strain on internal cash flow.

- (b) What is the expected payback period for the said property?

Response:

The property is projected to deliver a rental yield of approximately 5.6%, not factoring in potential capital appreciation over time. The expected payback period can be calculated by dividing the total investment in the property (RM38 million acquisition cost plus finance costs and the RM1.5 million for improvements) by the anticipated annual rental income.

The payback period will depend on several factors, including:

- Rental Income: Consistent rental income based on market demand and occupancy rates.

- Operating Expenses: Property management, maintenance, and operational costs which will affect net income.
- Market Conditions: Fluctuations in the real estate market, including potential capital gains or losses.

Assuming rental income remains stable and no significant unforeseen expenses arise, the Group should expect to recover the total investment over a reasonable period. Based on a 5.6% rental yield, the annual rental income could be around RM3.1 million (5.6% of RM55 million), giving an estimated payback period of approximately 18 to 20 years, not accounting for capital appreciation, inflation, or potential lease escalations. Should the property's value appreciate, the overall return on investment could significantly shorten this period.

In addition, the property has long-term value potential for capital appreciation, offering further financial upside beyond rental income. The combination of rental returns and possible future capital gains makes this acquisition a strategic investment for the Group.

Question 4

Mr Liaw Way Gian, an Executive Director of APB, is also the Executive Chairman of Globetronics Technology Berhad ("Globetronics") (appointed on 8 February 2024) and Artroniq Berhad.

- (a) Notwithstanding that Globetronics is an associate company of APB, why is there a need for Mr Liaw to assume an executive position in Globetronics considering that he is already shouldering a heavy responsibility as APB's Executive Director?

Response:

Mr. Liaw's appointment as Executive Chairman of Globetronics, despite Globetronics being an associate company of APB, reflects his vast experience and strategic value to both organizations. His role at Globetronics is primarily managerial and advisory, focusing on providing leadership, vision, and setting strategic direction and key policies, rather than being deeply involved in day-to-day operations. This high-level involvement enables him to contribute effectively to the best interest of the Company without detracting from his responsibilities at APB.

Additionally, strong corporate governance frameworks are in place at both APB and Globetronics, ensuring that key decision-making and daily operations are managed by well-established management teams. These teams operate with operational independence, allowing Mr. Liaw to provide oversight without overburdening himself. This structure ensures that both companies operate efficiently while still benefiting from his expertise.

- (b) How is Mr Liaw able to manage his time effectively as he is the Executive Director in three (3) public listed companies?

Response:

Mr. Liaw's time management across his roles in APB, Globetronics, and Artroniq is supported by a solid corporate governance framework in each organization. The presence of independent and skilled management teams allows for proper delegation of

responsibilities. These teams ensure that the day-to-day operations are managed effectively, reducing the need for Mr. Liaw to be directly involved in every operational detail.

At APB, Mr. Liaw is supported by another Executive Director, Mr. Kang, who plays a pivotal role in managing the business alongside him. Their responsibilities are carefully divided, ensuring the workload is balanced. Furthermore, the Company maintains regular management meetings where progress is reviewed, and key business updates are discussed, enabling Mr. Liaw and Mr. Kang to make informed decisions based on well-structured reports and analyses.

To further enhance corporate governance, APB adheres to principles such as:

- Clear division of responsibilities at the board and management levels, ensuring no single individual has undue influence over decisions.
- Regular performance evaluations of the board and senior management, ensuring accountability and effectiveness.

In Globetronics and Artroniq, similar governance structures are in place to ensure proper checks and balances, enabling Mr. Liaw to manage his responsibilities effectively across the companies. Each company also has its own Board of Directors, with a mix of independent directors to provide oversight and ensure good corporate governance practices are adhered with.

This robust governance framework ensures that Mr. Liaw can effectively contribute to each company, balancing his roles and responsibilities while maintaining a focus on the long-term strategic objectives of the companies.

Question 5

In addition to Mr Liaw, Mr Kang Wei Luen, an Executive Director of APB, is also an Executive Director of Globetronics (appointed on 8 February 2024).

Below was extracted from the Circular to shareholders dated 22 January 2024:

“APB’s aim is for capital investment and stable return from its investment in Globetronics. APB will not be involved in the daily management and operations of Globetronics Group. The existing executive directors and management of Globetronics Group will continue to manage Globetronics Group. APB’s proposed corporate representative to the board of Globetronics is to monitor APB’s investment to ensure positive return.”

- (a) Please clarify the rationale behind the appointments of Mr Liaw and Mr Kang as Executive Directors of Globetronics.

Response:

The appointments of Mr. Liaw and Mr. Kang as Executive Directors of Globetronics serve a strategic purpose. Both individuals bring a wealth of experience and leadership from their roles at APB, which adds value to Globetronics in terms of strategic oversight and governance planning.

The rationale behind these appointments is not to engage in the daily management of Globetronics but rather to ensure alignment of strategic objectives between APB and Globetronics. Their roles focused on monitoring APB's investment in Globetronics, ensuring that the investment delivers stable returns in line with APB's long-term capital strategy.

Additionally, their presence on the Board enhances Globetronics' governance structure, ensuring a consistent alignment between the financial goals of both companies while maintaining independent management teams that handle the day-to-day operations of Globetronics.

- (b) How do the appointments align with APB's stated aim of focusing on capital investment and not daily management and operation?

Response:

The appointments of Mr. Liaw and Mr. Kang align with APB's stated aim of focusing on capital investment, as their roles are designed to provide oversight and strategic guidance rather than direct involvement in day-to-day operations of Globetronics.

As outlined in the Circular to shareholders, APB's position is to act as a strategic investor. The management team of Globetronics retains fully responsible for daily operations, while Mr. Liaw and Mr. Kang's roles are focused on monitoring performance, providing input on strategic decisions, and safeguarding APB's investment interests.

This structure allows APB to maintain a clear separation between its role as an investor and the operational management of Globetronics, adhering to the principle that APB will not be involved in the everyday running of the company. The appointments of Mr Liaw and Mr Kang are intended to ensure that Globetronics continues to generate stable returns, without interfering in its operational independence.

In conclusion, these appointments are part of a well-defined strategy to provide oversight and ensure that APB's investment in Globetronics aligns with the Group's long-term objectives, while respecting the operational autonomy of Globetronics' management.

Question 6

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 six (6) male Directors and one (1) female Director. It was mentioned in reply to MSWG's questions dated 1 March 2023 that the Company has every intention to comply with Practice 5.9; it has been continuing its effort to look for suitably qualified women for the Board.

- (a) What is the timeframe for the Company to adopt Practice 5.9?

Response:

The Board acknowledges the importance of gender diversity and remains committed to aligning with Practice 5.9 of the Malaysian Code on Corporate Governance (MCCG) from time to time, which encourages at least 30% female representation on the Board. However, at this stage, the Board was of view that setting a specific timeframe might not require at this juncture.

The Company remains proactive in seeking qualified female candidates to join the Board. The decision to proceed without a fixed timeline reflects the Company's focus on finding the most suitable and qualified individuals for the role, regardless of gender. Nevertheless, should regulatory changes or specific requirements necessitate the implementation of a formal timeframe, the Company will ensure full compliance.

- (b) How many female candidates has the Company interviewed so far?

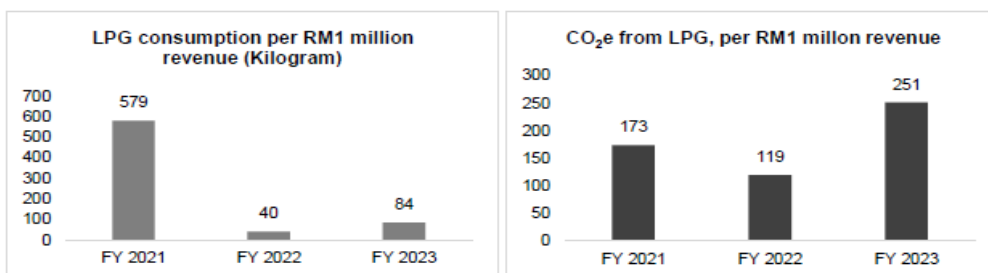
Response:

Diversity, in terms of both gender and experience, remains a key priority for the Company as it seeks to strengthen its leadership team. While no suitable female candidates have been shortlisted for Board positions to date, the Company remains actively committed to promoting diversity and inclusivity on the Board and continues its effort to identify qualified female candidates.

The search process is ongoing, and if suitable female candidates are identified, the Company will make every effort to enhance female representation and work toward achieving the 30% threshold in line with the MCCG recommendations. The Company is committed to finding individuals with the right skill set, experience, and qualifications who can contribute meaningfully to the Board's responsibilities and overall performance.

Question 7

The graphs below set forth the LPG consumption and CO₂e from LPG consumption by the Group:

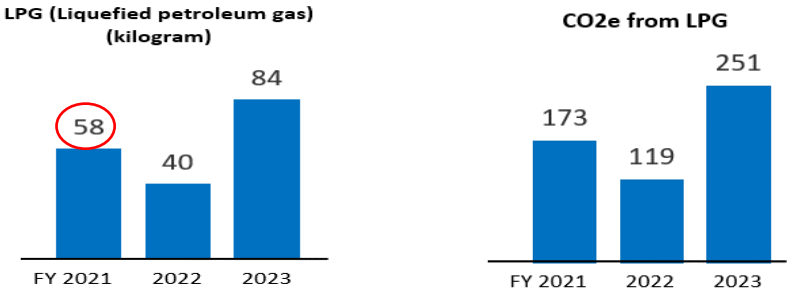


(Source: Page 21 of Annual Report 2024)

What is the reason for the substantially higher CO₂e from LPG despite the lower LPG consumption of 84 kilograms for FY 2023 (per RM1 million revenue), as indicated in the graph above?

Response:

We have identified the LPG consumption (per RM1 million revenue) for FY2021 should be 58 kilograms instead of 579 kilograms. The updated graph should be interpreted as follows.



Regarding the increase in LPG consumption and CO2e from LPG for FY 2023, this is primarily due to our product mix. Different products within our portfolio consume varying amounts of LPG, regardless of the selling price of each product.