

SUMMARY OF KEY MATTERS DISCUSSED AT THE TWENTY-NINTH ANNUAL GENERAL MEETING OF KOBAY TECHNOLOGY BHD. ("KOBAY" OR "COMPANY") HELD AT 4TH FLOOR, WISMA KOBAY, No. 42-B, JALAN RANGOON, 10400 GEORGETOWN, PENANG, ON FRIDAY, 1 DECEMBER 2023 at 2.30 P.M.

IN PRESENT

DIRECTORS

Puan Sharifah Faridah Binti Dato' Syed Mahadzar Jamalullil –Chairlady/Independent and Non-executive Director

Dato' Seri Koay Hean Eng - Managing Director/Chief Executive Officer

Mr. Koay Cheng Lye – Executive Director/Chief Administrative Officer

Mr. Koay Wooi Seong – Non-independent and Non-executive Director

Mr. Koay Zee Ee - Non-independent and Executive Director

Ms. Lee Kooi Hoon - Independent and Non-executive Director

DIRECTORS PARTICIPATED VIA ZOOM CONFERENCING

Khaw Eng Peng – Senior Independent and Non-executive Director

IN ATTENDANCE

Ms. Wong Mee Choon – Company Secretary

Ms. Chan Mun Shee- Company Secretary

1. The Chairlady was informed by the Company Secretary that a quorum was present for the meeting thus she called the meeting to order at 2.30p.m. and welcomed all members to the 29th AGM of the Company.
2. The Chairlady explained to the members that pursuant to Paragraph 8.29A of the Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions shall be voted by way of poll. She further informed that Securities Services (Holdings) Sdn. Bhd. ("SS") would act as the poll administrator for the polling and that the poll results would be verified by the independent scrutineer, Commercial Quest Sdn. Bhd.
3. Representative from SS was invited to brief the shareholders and proxies the polling rules and procedures.
4. The Chairlady proposed that the Notice of Meeting be taken as read.
5. The Company's audited financial statements for the financial year ended 30th June 2023 tabled at the meeting were duly received by the meeting.
6. On behalf of the Board, the Chairlady extended the appreciation to Mr. Khaw Eng Peng for his valuable service rendered by him to the Company during his tenure as a Director of the Company who have served on the board of Kobay for 12 years since his appointment as director in the Company who has decided not to seek for re-election. Hence, he will retain office until the close of this AGM and retires in accordance with Article 101 of the Company's Constitution.
7. The Secretary, Ms. Wong read out the questions from Minority Shareholders Watch Group and the answer from the management of the Company to the members of the meeting as Appendix 1.

The results of the poll on each of the resolutions put to vote at the meeting are as follows :-

Resolution No.	Resolution/(s)	Vote For		Vote Against		Total Votes	
		No. of units	%	No. of units	%	No. of units	%
1	Payment of first and final single tier dividend of 2.0 sen	160,118,046	100.0000	0	0.0000	160,118,046	100.0000
2	Payment of Directors' Fees for year ended 30 June 2023	160,096,046	99.9863	22,000	0.0137	160,118,046	100.0000
3	Payment of Directors' Fees and/or Benefits for the year end period 2024 until next AGM	154,380,246	99.9858	22,000	0.0142	154,402,246	100.0000
4	Re-election of Mr. Koay Zee Ee as Director	154,400,246	99.9987	2,000	0.0013	154,402,246	100.0000
5	Re-election of Ms. Lee Kooi Hoon as Director	160,116,046	99.9988	2,000	0.0012	160,118,046	100.0000
6	Re-appointment of Messrs. BDO PLT as Auditors	160,118,046	100.0000	0	0.0000	160,118,046	100.0000
7	Authority to Directors to issue shares under Section 76 of the Companies Act, 2016	160,117,746	99.9998	300	0.0002	160,118,046	100.0000
8	Proposed Renewal of Share Buy-back Authority	159,967,246	99.9058	150,800	0.0942	160,118,046	100.0000
9	Proposed new Shareholders' Mandate for RRPT of a revenue or trading nature	51,055,106	99.9765	12,000	0.0235	51,067,106	100.0000

Base on the polling results, all the resolutions were carried.

7. The meeting was ended at 3.00p.m.



Date : 1 December 2023

Mr. Devanesan Evanson
 Minority Shareholders Watch Group
 Level 23 Unit 23-2 Menara AIA Sentral
 No. 30 Jalan Sultan Ismail
 50250 Kuala Lumpur

Dear Sir/Madam,

29TH ANNUAL GENERAL MEETING OF KOBAY TECHNOLOGY BHD.

Your letter dated 15 November 2023 in relates to the abovementioned matter and the questions raised, we are pleased to reply to your questions as below :

1. The Group has 7 manufacturing facilities located in Seberang Perai and Bayan Lepas, Penang as well as Pontian, Johor (page 12 Annual Report 2023).
 - i) What products are being manufactured at the facilities in Pontian?
 The manufacturing facilities is producing precision components for O&G and now we are also expanded into other industries e.g. equipment manufacturer, semiconductor, medical and E&E.
 - ii) Why are the manufacturing facilities in Pontian located relatively far from the other manufacturing facilities in Seberang Perai and Bayan Lepas, Penang?
 It was set up to be near to our O&G customers back in 2011 and now we want o serve our customers in southern region of Malaysia and Singapore.
2. Within the manufacturing division, it can be subdivided into three groups: i) aerospace & component business group; ii) mechatronic business group; and iii) precision engineering & fabrication group. Please provide a revenue breakdown for FY2022 and FY2023 by these subdivisions.

Group	FY2022	FY2023
Aerospace & component	RM68mil (28%)	RM79mil (41%)
Mechatronic	RM161mil (66%)	RM104mil (53%)
Precision Engrg & Fabrication	RM12mil (6%)	RM12mil (6%)
TOTAL	RM242mil (100%)	RM195mil (100%)

3. At the AGM last year, the Board shared that the Group's aluminium extrusion plant is expected to commence mass production in the second half of FY2023.



- i) Has the division secured any orders from US and China solar manufacturing companies?

We have managed to pass the qualification of our China customers

- ii) Has the division begun mass production?

We have produced a small quantity of 200 tonnes and yet to go into mass production

- iii) How much revenue was generated by this division in FY2023?

We have generated Sales Revenue of RM7.5mil in FY2023

- iv) Please provide an update on the business and outlook for the aluminium extrusion operations.

Our extrusion plant has experienced a positive trajectory in terms of order volumes. Commencing with an initial order of 50 metric tons (MT) in March 2023, we have seen a gradual escalation, reaching 200 MT orders by October 2023.

Also, we are in the final stages of sample approval with a significant solar customer. Anticipating the successful conclusion of this collaboration, we expect to secure an additional order of 100 MT starting in January 2024. This commitment is projected to incrementally increase to 600 MT in the subsequent months.

4. For the property development division, when will Laguna Bay Residences, the affordable apartment project at Sg. Batu, Penang, be launched? What is the estimated gross development value of the project?

The affordable home Laguna Bay Residences has been launched in November 2023. The estimated gross development value of the Project is RM117million.

5. What are the group's current unbilled property sales and what is the property sales target for FY2024?

There are no unbilled property sales as we have billed 100% as at October 2023.

We expects that our FY2024 sales for property targeted to be at par of our FY2023 performance.

Yours faithfully,

Chan Mun Shee
Company Secretary