

SUMMARY OF KEY MATTERS DISCUSSED AT THE THIRTIETH 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, 29 NOVEMBER 2024 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 Zee Ee - Non-independent and Executive Director
Mr. Koay Wooi Seong – Non-independent and Executive Director
Mr. Koay Cheng Lye – Non-independent and Non-executive Director
Ms. Lee Kooi Hoon - 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 30th 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 2024 tabled at the meeting were duly received by the meeting.
6. Minority Shareholder Watch Group via a letter dated 22 November 2024 raised several questions, which were replied by the Company via a letter dated 28 November 2024 and shared with the members of the Company during the AGM as Appendix 1 herein.
7. Mr. Koay Zee Ee, the Executive Director cum Chief Operating Officer of Engineering, Mechatronic and Contract Manufacturing Division briefed on the members presented during the AGM on the performance of the Group for the first quarter financial year ending 30 June 2025.
8. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions were voted by poll. 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	To approve the payment of Directors' fee and/or benefits payable to the Non-executive Directors up to an amount of RM100,000.00 for the period commencing from the beginning of financial year ending 2025 until the next AGM of the Company	147,278,891	100.0000	0	0.0000	147,278,891	100.0000
2	To- re-election of Mr. Koay Cheng Lye as Director	131,719,084	99.4141	776,300	0.5859	132,495,384	100.0000
3	To re-election of Mr. Koay Wooi Seong as Director	134,997,197	100.0000	0	0.0000	134,997,197	100.0000
4	To authorize the Board of Directors to appoint a new Auditors in replace of Messrs BDO PLT whoa has expressed their intention to retire.	146,502,591	100.0000	0	0.0000	146,502,591	100.0000
5	Authority to issue shares in accordance to Section 75 and 76 of the Companies Act, 2016 and waiver of Pre-emptive Right.	147,278,891	100.0000	0	0.0000	147,278,891	100.0000
6	Proposed Renewal of Share Buy-back Authority	147,278,891	100.0000	0	0.0000	147,278,891	100.0000
7	Proposed new Shareholders' Mandate for RRPT	147,278,891	100.0000	0	0.0000	147,278,891	100.0000



[Registration No.: 199401022600 (308279-A)]
(Incorporated in Malaysia)

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

9. The meeting concluded at 3.20p.m.

Disclosure pertaining to annual general meeting pursuant to Paragraph 9.21 (2) (b) of the Main Market Listing Requirements of Bursa Malaysia. The shareholders present approved all the 7 resolutions tabled at the Thirtieth (30th) Annual General Meeting of Kobay Technology Bhd. held on 29 November 2024.

QUESTIONS POSTED BY MSWG FOR 30TH AGM

Operational & Financial Matters

1. The Group's aluminium plant, which commenced operations last year and focuses on extruding aluminium profile, is making good progress. Production is gradually picking up in tandem with more orders secured. This strategic offering allows the Group to diversify its customer base and contribute to the global transition not only for semiconductor industries but also toward growing demand for renewable energy solutions and construction profile solutions. (page 3 of AR 2024)
 - (a) To what extent was the revenue contribution from the aluminium manufacturing plant to the Group's total revenue?
For the financial year under review, the plant contributed a 8% of group's total revenue
 - (b) What was the capacity utilisation rate for the aluminium plant for FY2024 and to date?
Average monthly capacity 250MT, 25% of total capacity for FY 2024 and to-date.
 - (c) How effective is the Group in penetrating the semiconductor, renewable energy, and construction markets with the Group's aluminium profiles?
The Company is progressing in qualifying more customers in these sectors
 - (d) To date, did the Group manage to secure any big orders from the renewable energy and construction sector? If yes, what is the tonnage of orders that have been secured?
**From renewable energy, the load is 25MT/month.
Construction sector estimated 150MT/month.**
2. The Group's Electronics Manufacturing Services ("EMS"), which offers Surface Mount Technology ("SMT") services as part of its complete end-to-end solutions for clients, particularly in advance data servers, has also started production in small scale and is making steady progress in ramping up volumes. (page 3 of AR 2024)

To what extent has the Group scale up production? Are there challenges in ramping up production?
Currently we are still working to fill up our capacity. At the moment, order from the current customer is consistent.
3. Given the favourable industry trends, the Group anticipates a growing demand for its manufacturing services to continue in FY2025. This is reflected in the rising volume of orders from several existing customers who are increasing their order to meet market demand. Additionally, the Group is actively pursuing opportunities to broaden its customer base, positioning itself to capture further growth across high-potential sectors. (page 12 of AR 2024)

- (a) The growing demand for the Group's manufacturing services is coming mainly from which industries? How significant is the rising volume of orders that the Group received from its existing customers?

The growing demand is mainly from aerospace industries.

- (b) Which main industries is the Group actively pursuing opportunities to broaden its customer base? Which are the high-potential sectors which the Group is positioning to capture further growth?

The Group is working with customers from Aerospace and E&E industries. The group will continue to work onto upstream of E&E preferably with AI & IOT related services.

Sustainability Matters

4. In relation to health & safety (page 46 of AR 2024):

Health & Safety	Unit	FY2022	FY2023	FY2024
Lost time incident rate (LTIR)	Rate	0	2.32	25.87

Why was there a significant increase in LTIR in FY2024? What lessons have been learned and what measures have been taken to prevent or minimise such incidents?

A : There is typo error for the FY2024 where the actual rate shall be 2.58.

5. Total energy consumption consumed by all the businesses except pharmaceutical group in FY 2024 was 13.522 Megawatts. (page 46 of AR 2024)

How many percent of the Group's energy consumption is from renewable energy (RE)? What are the plans to increase the use of RE and what is the target?

A : We are in the progress to install the RE system in 2 plants

Corporate Governance Matters

6. Practice 5.2 of the Malaysian Code of Corporate Governance ("MCCG") states that at least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

It was stated that the Company has departed from Practice 5.2 and the Board only had 2 independent directors out of the total 6 members of the Board. The Board will be continuously looking for suitable candidate to fill up the Independent Director vacancy. (page 17 of CGR 2024)

What are the challenges/issues, if any, faced by the Board in sourcing for independent directors? Is the Board not able to expedite its efforts in looking for a suitable candidate and set a timeframe, for example, before next AGM?

A : The board is cautious of the best practices. The Board shall continue looking for suitable candidate who equip with the right skill set and understand our core business.