

**EG INDUSTRIES BERHAD**  
Registration No. 199101012585 (222897-W)  
(Incorporated in Malaysia)

Minutes of the Thirtieth Annual General Meeting (“**30<sup>th</sup> AGM**”) of EG Industries Berhad (“**EGIB**” or “**the Company**”) conducted through live streaming and online remote participation by using Remote Participation and Voting (“**RPV**”) Facilities via meeting platform at [www.agriteum.com.my](http://www.agriteum.com.my) in Malaysia on Tuesday, 30 November 2021 at 11.30 am

Present : As per attendance list.  
In attendance : As per attendance list.  
By invitation : As per attendance list.

The list of attendees at the 30<sup>th</sup> AGM is set out in the Attendance List as attached and which formed an integral part of these minutes.

### **Chairman’s Welcome Address**

Dato’ Kang Pang Kiang (“**Dato’ Chairman**”), Executive Director & Chief Executive Officer, chaired the 30<sup>th</sup> AGM pursuant to Clause 76 of the Company’s Constitution. He extended a very warm welcome to all shareholders and proxies holders (collectively, the “**shareholders**”) as well as guests for their participation at today’s 30<sup>th</sup> AGM and for their continued support.

Dato’ Chairman then introduced the Independent Non-Executive Directors; Mr. Ang Seng Wong, Mr. Lim Sze Yan and Mr. Lee Kean Teong together with Ms. Ong Tze-En (“**Ms Ong**”), the Company Secretary who were present at the main meeting venue with him. He then introduced the Non-Independent Non-Executive Chairman, Mr. Keh Chuan Seng and Mr. Khoo Teng Jin, the engagement partner of the external auditors, UHY, both of whom joined via the zoom online platform.

Dato’ Chairman informed that voting at this meeting would be conducted on a poll in accordance with para 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**MMLR**”). He then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Clause 78 of the Company’s Constitution for all nine (9) ordinary resolutions as stated in the Notice of the 30<sup>th</sup> AGM.

### **Administrative Announcements**

Dato’ Chairman then invited the Company Secretary, Ms. Ong to brief on the administrative matters. Ms. Ong informed that this online platform is recognised as a meeting venue or place for the purpose of Section 327(2) of the Companies Act 2016 and also in compliance with Clause 67 of the Constitution of the Company. She explained that the usage of the RPV was a precautionary measure amidst the Covid-19 pandemic as the shareholders’ safety were of paramount importance to the Company and to support Government’s advice of not conducting mass gatherings to contain the spread of the virus.

She added that quality of the live streaming is dependent on the bandwidth, stability and connectivity of internet connection at the locations of the remote participants. She then highlighted that the attendance at this AGM is restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to join the meeting remotely.

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As discussion on matters that transpired in this AGM was deemed confidential and only for the knowledge of such relevant parties, any visual or audio recording of the meeting proceedings while the AGM was conducted was strictly prohibited. She then invited Dato' Chairman to continue with the proceeding.

### **Call to order and determination of quorum**

Dato' Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary that a quorum was present.

### **Notice of Meeting**

The Company Secretary informed that notice of the 30<sup>th</sup> AGM was announced and circulated to the shareholders, Directors and auditors on 29 October 2021. The same was also published through an announcement to Bursa Securities and the Company's website respectively. The Notice of the 30<sup>th</sup> AGM was declared and be taken as read.

She added that shareholders may submit questions through the Question & Answers icon and the questions would be addressed during the Question & Answers session later.

### **Voting Procedures**

Ms. Ong highlighted that all 9 Ordinary Resolutions would be put to vote by poll electronically and remotely via the RPV Facilities. AGRITEUM Share Registration Services Sdn. Bhd. is appointed as the Poll Administrator to conduct the poll by way of electronic means while Symphony Corporate Services Sdn. Bhd. was appointed as Independent Scrutineer to verify the poll results.

She highlighted that the voting session had commenced until such a time to be announced later. She then invited Dato' Chairman to share on Group Performance Overview for the financial year ended 30 June 2021 ("FY2021").

### **Group Performance Overview for 2021**

Dato' Chairman then continued to brief on Group Performance Overview for FY2021 with focus on financial highlights and recent developments.

### **Financial Highlights**

EGIB recorded a strong turnover at RM1,055.2 million driven by better product sales mix with net profit of RM14.0 million. There is a healthy balance sheet that allowed the Group to finance larger revenue base. Total assets had increased to RM926.9 million from RM898.4 million whereas total liabilities had reduced to RM562.3 million from RM575.7 million as at FY2020. EGIB has achieved healthy financial position with net gearing of 0.62x as at FY2021.

### **Recent Developments**

#### **Covid-19 Safety Measures / Donation**

EGIB faced some challenges throughout the Covid-19 pandemic but had strived to maintain a safe and healthy working environment by ensuring compliance with the precautionary measures and efforts such as carrying out temperature screening for all employees upon entering the factory premise, frequent plant-wide sanitizing, providing hand sanitizers at common areas and promoting vaccination program for all employees.

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EGIB donated 100,000 pieces of EG Care surgical masks to Penang State Government for frontline personnel and the less privileged community.

After the presentation by Dato' Chairman, Ms. Ong then proceeded to guide the Meeting through the agenda items for this Meeting.

**1. To receive the Audited Financial Statements for the financial year ended 30 June 2021 and the Reports of Directors and Auditors thereon.**

1.1 The Audited Financial Statements and Reports of the Auditors and Directors for FY2021 which were circulated to all shareholders, Directors and auditors within the prescribed period, were tabled for shareholders' information.

1.2 The Audited Financial Statements and Reports of the Auditors and Directors for FY2021 were not required to be approved by the shareholders and therefore, would not be put up for voting.

1.3 At this juncture, 2 questions were posed and Dato' Chairman responded as follows:

Q1: Are you facing any raw materials shortage to your current operations? How much sales were not fulfilled due to it?

Response:

Due to the worldwide shortage of chips and other electronics components, EGIB's operations were affected as well since last year. However, with close monitoring of the status of components and constant liaison with our customers and suppliers, most of these challenges have been ironed out. Management is expecting a smoother operation in the coming months and would continue to monitor all materials shortage issues.

To a certain extent our revenue was affected due to shortage of raw materials and disruption in logistics, EGIB was still able to secure its sales contract and new projects without losing any customers during the critical period.

Q2: How are you benefitting from the recent news with Dyson ending its contract with ATA IMS in June 2022?

Response:

Dyson has been our customer for many years. The Group has the capacity to serve and help them more if any opportunity arose, whether for existing or new products.

1.4 Dato' Chairman thanked the shareholders for their queries. As no further question was raised, Dato' Chairman declared that the Audited Financial Statements and Reports of the Auditors and Directors for FY2021 were duly received and noted.

**2. Ordinary Resolution 1**

**To approve the Directors' Fees and benefits payable up to an aggregate amount of RM220,000 payable to the Directors for the period commencing this AGM through to the next AGM of the Company in 2022 and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine**

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2.1 Ms. Ong informed that Ordinary Resolution 1 was to approve the payment of Directors' fees and benefits payable up to an aggregate amount of RM220,000 payable to the Directors for the period commencing this AGM through to the next AGM of the Company in 2022 and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine.

2.2 The motion for Ordinary Resolution 1 was put to vote by poll.

### **3. Ordinary Resolution 2 To re-elect Mr. Lee Kean Teong who retired in accordance with Clause 99 of the Company's Constitution**

3.1 Ms. Ong informed that Ordinary Resolution 2 dealt with the re-election of Mr. Lee Kean Teong who retired pursuant to Clause 99 of the Company's Constitution and being eligible, had offered himself for re-election.

3.2 The motion for Ordinary Resolution 2 was put to vote by way of poll.

### **4. Ordinary Resolution 3 To re-elect Mr. Keh Chuan Seng who retired in accordance with Clause 105 of the Company's Constitution**

4.1 Ms. Ong proceeded that Ordinary Resolution 3 dealt with the re-election of Mr. Keh Chuan Seng who retired pursuant to Clause 105 of the Company's Constitution and being eligible, had offered himself for re-election.

4.2 The motion for Ordinary Resolution 3 was put to vote by way of poll.

### **5. Ordinary Resolution 4 To re-appoint Messrs UHY as Auditors of the Company and to authorise the Directors to fix their remuneration**

5.1 Ms. Ong informed the meeting that Ordinary Resolution 4 concerned the re-appointment of UHY as Auditors of the Company for the ensuing year and authorisation to the Directors to fix their remuneration. UHY had expressed their willingness to accept the re-appointment.

5.2 The motion for Ordinary Resolution 4 was put to vote by way of poll.

5.3 Ms. Ong went on to table the Ordinary Resolutions under Special Business.

## **Special Business**

### **6. Ordinary Resolutions 5 Retention of Senior Independent Non-Executive Director ("Senior INED")**

6.1 She informed the meeting that Ordinary Resolution 5 concerned a proposal to retain Mr. Ang Seng Wong as Senior INED of the Company until the next AGM. She added that details of the Board's justifications and recommendations for retaining him are as set out in the Notice of this meeting.

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6.2 The motion for Ordinary Resolution 5 was put to vote by way of poll.

**7. Ordinary Resolutions 6**

**Retention of Independent Non-Executive Director (“INED”)**

7.1 She went on to inform that Ordinary Resolution 6 concerned a proposal to retain Mr. Lim Sze Yan as INED of the Company until the next AGM. She added that details of the Board’s justifications and recommendations for retaining him are as set out in the Notice of this meeting.

7.2 The motion for Ordinary Resolution 6 was put to vote by way of poll.

**8. Ordinary Resolution 7**

**Power to Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

8.1 Ms Ong said that Ordinary Resolution 7, if passed, would empower the Directors to allot and issue shares up to an aggregate number of shares not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

8.2 She added that renewal of the General Mandate would give the Board a certain amount of flexibility, when the need arose, to issue additional shares subject to approval of all relevant regulatory bodies being obtained where necessary.

8.3 The motion for Ordinary Resolution 7 was put to vote by way of poll.

**9. Ordinary Resolution 8**

**Proposed Renewal of Authority to Buy Back Its Own Shares by the Company (“Proposed Renewal of Authority for Share Buy-Back”)**

9.1 Ms Ong said that the passing of Ordinary Resolution 8 by the shareholders would allow the Directors to exercise the power of the Company to buy back its own shares of up to 10% of the total number of issued shares of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM or, if earlier revoked or varied by the shareholders in a general meeting.

9.2 She added that that rationale for the Proposed Renewal of Authority for Share Buy-Back are set out in Part B of the Circular to Shareholders dated 29 October 2021.

9.3 The motion for Ordinary Resolution 8 was put to vote by poll.

**10. Ordinary Resolution 9**

**Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions between the Company and/or its Subsidiaries (“Proposed Shareholders’ Mandate”)**

10.1 Ms Ong informed that Ordinary Resolution 9 dealt with the Proposed Shareholders’ Mandate for the Company and its subsidiaries (collectively “the Group”) with the related parties as set out in Section 2.4 in Part A of the Circular to Shareholders dated 29 October 2021.

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- 10.2 These RRPT were necessary for the Group's day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which were not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.
- 10.3 She added that the obtaining of the Proposed Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPT arise, thereby reducing substantially administrative time and expense in convening such meetings
- 10.4 She stressed that the Directors and/or Major Shareholders and person(s) connected as listed under Section 4 on page 8 of the Circular to Shareholders (collectively "Interested Persons") were deemed interested in the Proposed Shareholders' Mandate. These Interested Persons had abstained from voting, in respect of their respective direct and/or indirect shareholdings, on the Ordinary Resolution pertaining to the Proposed Shareholders' Mandate.
- 10.5 The motion for Ordinary Resolution 9 was put to vote by way of poll.

**11. Any other business**

- 11.1 The last item on the meeting agenda for this 30<sup>th</sup> AGM was to transact any other business for which due notice shall have been received in accordance with the Companies Act 2016. The Company had not received any notice for transaction of any other business in this meeting.
- 11.2 No questions were noted from the query box. Ms. Ong continued with polling process.

**12. Polling Process**

- 12.1 The representative of Poll Administrator played a video on the polling procedures for the conduct of poll at the AGM. The castings of votes by the shareholders were duly observed by the Independent Scrutineer.

After allowing 5 minutes for submission of votes and with consent of the Meeting, Chairman declared closure of voting at 11.55 am for 10 minutes to allow for poll verification process by the Independent Scrutineer.

**13. Questions & Answers Session**

- 13.1 Dato' Chairman read out responses to additional queries received from shareholders. Questions that were similar to one another were grouped for a more structured approach to response.

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Q3: EGIB had been an EMS provider for 2 decades or more but track records as evidenced by the Company average slim gross profit margin of below 5% clearly shows that the Company have been stuck as a low margin player till to-date. What are the key causes and how does the group plan to extricate itself from its current situation?

Response:

The average lower margin generated was mainly due to different product sales mix as 80% of the Group revenue were from lower margin PCBA business, while other EMS providers might have larger box-build contribution. Our plan to expand the box-build contribution is still intact which the Group has done so since 2015, and the Group net profit has significantly better compared to early years.

Q4: For financial year June 2021, what is the percentage of total revenue came from box-build?

Response:

EGIB's box-build revenue is approximately 20% as of now due to global Covid-19 pandemic and materials shortage issues. We shall continue to expand the box-build business going forward.

Q5: Please furnish more details on the JV with the US-based customer to manufacture box-build 5G routers? Is the customer Cambridge Industry Group? How long is the contract period and the total sales value? How much sales per month are we getting from this JV?

Response:

At this juncture, the Management is unable to provide the sales figures as the Group has entered into Non-Disclosure Agreement with JV and needs to keep contractual information private and confidential. The project is currently in pilot run stage and is expected to generate revenue to the Group from FY2022 onwards. The process was delayed due to Covid-19 pandemic and materials shortages.

Q6: Why is the reason for the poor market response to the private placement ("PP")?

Response:

Management opted not to proceed with the private placement presently as there is still sufficient cash flows while gearing is at healthy level. The Group would revisit the exercise next year.

Q7: Why is our inventory level so high?

Response:

The increase in inventory is mainly due to timing difference in recognition.

Q8: How is the progress of Penang plant? Do we already have any new customers to fill up the expanded capacity or we are still searching for the customer?

Response:

EGIB planned to start Penang plant operations this year but has delayed due to Covid-19 pandemic. Operations might commence by end of year 2023.

The Group is already serving the customers. The new contracts are still in pilot run stage and we may transfer to Penang plant when we go into mass production.

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Q9: How about progress status of business operation and how Company sustain revenue and its business operation of the Company effect pandemic Covid-19 nowadays?

Response:  
Please refer Q1.

Q10: I hope management will give some electronic voucher or door gift to all shareholders joining this AGM today?

Q11: In this difficult pandemic period, please give E-wallet credits (e.g. Touch & Go) for loyal minority shareholders voting today.

Q12: Any door gift for the shareholders for attending this AGM?

Q13: I would like to request that the Company to consider giving door gifts in the form of e-voucher to those shareholders who have taken the initiative to attend the Company's virtual AGM?

Response:  
As stated in the administrative guide, there is no electronic voucher or door gift to be given to shareholders.

**14. Announcement of Polling Results**

14.1 At 12.05 pm, Dato' Chairman called the Meeting to order for the declaration of the poll results in respect of the nine (9) Ordinary Resolutions. He thanked shareholders and invitees for their patience to wait for the results of the poll.

14.2 The poll results (attached herein as Appendix A) were scrutinised and verified by the Independent Scrutineer.

14.3 Dato' Chairman proceeded to announce the results of the poll as follows and the results of the poll were also projected for ease of view by all.

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
1	83,270,325	99.938	52,002	0.062
2	83,326,527	99.993	5,800	0.007
3	83,327,427	99.994	4,900	0.006
4	83,320,227	99.986	12,000	0.014
5	83,321,527	99.987	10,800	0.013
6	83,321,527	99.987	10,800	0.013
7	83,281,025	99.938	51,302	0.062
8	83,327,425	99.994	4,902	0.006
9	44,601,025	99.955	19,902	0.045



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- 14.4 Based on the poll results, Dato' Chairman then declared that all nine (9) Ordinary Resolutions as tabled at the AGM were approved and carried by a majority votes as follows, 38,711,400 ordinary shares abstained from voting on Ordinary Resolution 9.

**Ordinary Resolution 1**

**To approve the Directors' Fees and benefits payable up to an aggregate amount of RM220,000 payable to the Directors for the period commencing this AGM through to the next AGM of the Company in 2022 and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine**

"THAT the payment of the Directors' Fees and benefits payable up to an aggregate amount of RM220,000 payable to the Directors for the period commencing this AGM through to the next AGM of the Company in 2022 and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine be and is hereby approved."

**Ordinary Resolution 2**

**To re-elect Mr. Lee Kean Teong who retired in accordance with Clause 99 of the Company's Constitution**

"THAT Mr. Lee Kean Teong be and is hereby re-elected as Director of the Company in accordance with Clause 99 of the Company's Constitution."

**Ordinary Resolution 3**

**To re-elect Mr. Keh Chuan Seng who retired in accordance with Clause 105 of the Company's Constitution**

"THAT Mr. Keh Chuan Seng be and is hereby re-elected as Director of the Company in accordance with Clause 105 of the Company's Constitution."

**Ordinary Resolution 4**

**To re-appoint Messrs UHY as Auditors of the Company and to authorise the Directors to fix their remuneration**

"THAT Messrs UHY be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and the Directors be and are hereby authorised to fix their remuneration."

**Ordinary Resolution 5**

**Retention of Senior Independent Non-Executive Director**

"THAT Mr. Ang Seng Wong be hereby retained as Senior Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next AGM."

**Ordinary Resolution 6**

**Retention of Independent Non-Executive Director**

"THAT Mr. Lim Sze Yan be hereby retained as Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next AGM."

**Ordinary Resolution 7**

**Power to Issue Shares Pursuant to Sections 75 And 76 of the Companies Act 2016**

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“THAT subject always to the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant governmental or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot shares in the Company to such persons, at any time until the conclusion of the next AGM 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 to be issued does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being.”

**Ordinary Resolution 8****Proposed Renewal of Authority to Buy Back Its Own Shares by the Company**

“THAT subject always to the Companies Act 2016 (“the Act”), rules, regulations and orders made pursuant to the Act, provisions of the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and other relevant authorities, the Directors of the Company be hereby unconditionally and generally authorised to make purchases of ordinary shares in the Company’s total number of issued shares through the Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject to the following:

- (i) the aggregate number of ordinary shares which may be purchased and/or held by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being (“EG Shares”);
- (ii) the amount of fund to be allocated by the Company for the purpose of purchasing the EG Shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable);
- (iii) the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue in force until:
  - (a) the conclusion of the next AGM of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
  - (b) the expiration of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting) but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the Main Market Listing Requirements of the Bursa Securities or any other relevant authorities;
- (iv) upon completion of the purchase(s) of the EG Shares by the Company, the Directors of the Company be hereby authorised to deal with the EG Shares in the following manner:
  - (a) to cancel the EG Shares so purchased; or

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- (b) to retain the EG Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; or
- (c) to retain part of the EG Shares so purchased as treasury shares and cancel the remainder; or
- (d) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such actions and steps as are necessary or expedient to implement or to effect the purchase of EG shares.”

**Ordinary Resolution 9**

**Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions between the Company and/or its Subsidiaries (“Proposed Shareholders’ Mandate”)**

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given to the Company and/or its subsidiaries (“EG Group”) to enter into recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 29 October 2021 which transactions are necessary for the day-to-day operations in the ordinary course of business of EG Group on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

AND THAT, such approval, shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is earlier.

FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Shareholders’ Mandate.”

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**Conclusion**

There being no further business, the meeting closed at 12.10 pm a vote of thanks to Dato' Chairman.

Confirmed as a correct record

Signed

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Dato' Kang Pang Kiang  
Chairman of the Meeting