

**MINUTES OF ANNUAL GENERAL MEETING**

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING HELD AT MEETING ROOM 2, LEVEL 1, IXORA HOTEL, JALAN BARU, BANDAR PERAI JAYA, 13600 PERAI, PENANG, MALAYSIA ON FRIDAY, 17 MAY 2024 AT 9.00 A.M.

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ATTENDANCE: As per attendance list

**1. COMMENCEMENT**

At 9:00 a.m., the Chairman of the Meeting, Mr Lim Chien Ch'eng called the meeting to order and welcomed all members and proxies participating the Company's Twenty-Seventh Annual General Meeting ("27<sup>th</sup> AGM" or "the Meeting").

**2. QUORUM**

The Meeting was called to order as the Company Secretary confirmed that the quorum was present.

**3. NOTICE OF MEETING**

The notice of 27<sup>th</sup> AGM having been circulated within the statutory period was taken as read.

**4. WRITTEN QUERIES FROM MINORITY SHAREHOLDER WATCH GROUP ("MSWG")**

- 4.1 The Chairman informed the shareholders that the Company had received written queries from MSWG and the response by the Company pursuant to the written queries from MSWG were projected on the screen for members to view and the Chairman read out the response. A copy of the queries and responses were attached hereto as APPENDIX I.

**5. PROCEDURES TO CONVENE THE AGM**

The Chairman informed the members that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 27<sup>th</sup> AGM are to be voted by poll and the Company has to appoint at least one scrutineer to validate the votes cast.

The Chairman also informed the members that the Company had appointed Securities Services (Holdings) Sdn. Bhd. ("SS") as Polling Administrator and Commercial Quest Sdn Bhd had been appointed as the Independent Scrutineer to conduct the polling process and to verify the poll results respectively.

Shareholders were informed that the polling process would be conducted on the conclusion of the deliberations of each resolution on the agenda.

Mr Lee Kean Ming and Ms Ooi Khai Swen offered themselves to be the proposer and seconder respectively for all the resolutions in the agenda of the Meeting.

The Chairman then presented the agenda of the 27<sup>th</sup> AGM as follows:-

**6. AGENDA 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND OF THE AUDITORS THEREON**

Shareholders were informed by the Chairman that the said Audited Financial Statements ("AFS") were for discussion purposes only as the provision of Section 340(1)(a) of the Companies Act 2016 do not require members' approval for the AFS. Therefore, this item would not be put forward for voting.

The Chairman proposed that the Company's AFS for the financial year ended 31 December 2023 together with the reports of the Directors and Auditors were duly tabled and received by the shareholders before the Meeting.

**7. ORDINARY RESOLUTION 1  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM90,000.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023.**

The Chairman informed the Meeting that the Ordinary Resolution 1 was to approve the payment of Directors' Fees of up to RM90,000.00 for the financial year ended 31 December 2023.

The Ordinary Resolution 1 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 1 was carried.

**8. ORDINARY RESOLUTION 2  
TO APPROVE THE BENEFITS PAYABLE (EXCLUDING DIRECTORS' FEES) TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM40,800.00 FROM 1 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING (AGM) OF THE COMPANY.**

The Chairman informed the Meeting that the Ordinary Resolution 2 was to approve the benefits payable (excluding directors' fees) to the non-executive directors up to an amount of RM40,800.00 from 1 June 2024 until the next Annual General Meeting (AGM) of the Company.

The Ordinary Resolution 2 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 2 was carried.

**9. ORDINARY RESOLUTION 3  
TO RE-ELECT MR. LIM CHIEN CH'ENG WHO RETIRES IN ACCORDANCE WITH THE ARTICLE 102(1) OF THE COMPANY'S CONSTITUTION.**

The Chairman informed the meeting that Ordinary Resolution 3 was to re-elect himself as a director. He then passed the chair to Mr. Wong Thai Sun. Mr. Wong Thai Sun informed the meeting that Ordinary Resolution 3 was to re-elect Mr. Lim Chien Ch'eng in accordance with Article 102(1) of the Company's Constitution.

The Ordinary Resolution 3 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix II. Mr. Wong Thai Sun declared

that Ordinary Resolution 3 was carried. He then passed back the Chair to the Chairman.

10. **ORDINARY RESOLUTION 4  
TO RE-ELECT MR. LAN, KUO-YI, WHO RETIRES IN ACCORDANCE WITH THE  
ARTICLE 107(2) OF THE COMPANY'S CONSTITUTION.**

The Chairman informed the Meeting that the Ordinary Resolution 4 was to re-elect Mr. Lan, Kuo-Yi, who retired in accordance with the Article 102(1) of the Company's Constitution.

The Ordinary Resolution 4 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 4 was carried.

11. **ORDINARY RESOLUTION 5  
TO RE-ELECT MS. HUANG YI-LING, WHO RETIRES IN ACCORDANCE WITH THE  
ARTICLE 107(2) OF THE COMPANY'S CONSTITUTION.**

The Chairman informed the Meeting that the Ordinary Resolution 5 was to re-elect Ms. Huang Yi-Ling, who retired in accordance with the Article 107(2) of the Company's Constitution.

The Ordinary Resolution 5 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 5 was carried.

12. **ORDINARY RESOLUTION 6  
TO RE-APPOINT MESSRS. DELOITTE PLT AS AUDITORS OF THE COMPANY  
FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR  
REMUNERATION.**

The Chairman informed the Meeting that the Ordinary Resolution 6 was to re-appoint Messrs. Deloitte PLT as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The Ordinary Resolution 6 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 6 was carried.

13. **ORDINARY RESOLUTION 7  
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND  
76 OF THE COMPANIES ACT, 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS.**

The Chairman informed the Meeting that the Ordinary Resolution 7 was on the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 and waiver of pre-emptive rights.

He proceeded to inform the Meeting that this resolution would give a mandate to the Directors the authority to issue and allot shares in the Company up to an amount not exceeding 10% of the issued shares of the Company and to waive the statutory pre-emptive rights of the shareholders to be offered new shares ranking equally to the

existing issued shares arising from any issuance of new shares pursuant to this mandate.

The mandate would provide the Company the flexibility for any possible fund raising activities, including but not limited to further placement of shares, for purpose of funding future investment projects, working capital and/or acquisitions as well as to avoid any delay and cost in convening general meetings to specifically approve such an issuance of shares and will exclude the shareholders' pre-emptive rights over all new shares to be issued under this mandate.

The Ordinary Resolution 7 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 7 was carried.

**14. ORDINARY RESOLUTION 8  
AUTHORITY TO PURCHASE ITS OWN SHARES.**

The Chairman informed the Meeting that the Ordinary Resolution 8 was on the authority to purchase its own shares.

He proceeded to inform the Meeting that subject always to the Companies Act, 2016, the Constitution of the Company and the approvals of all relevant government and / or regulatory authorities, the Company be and is hereby authorised to purchase the ordinary shares in the Company ("Proposed Share Buy-Back") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed 10% of its issued and paid-up share capital and the 10% shall always take into account any shares bought back and retained as treasury shares and that amount allocated by the Company for the Proposed Share Buy-Back is backed by an equivalent amount of retained profits of RM2,416,729. Upon purchase by the Company of its own shares, the purchased shares will be cancelled or retained as treasury shares or both and / or dealt with in accordance with the relevant prevailing statutory provisions and guidelines.

That the Directors be and are hereby empowered to do all acts and things to give effect to the Proposed Share Buy-Back and to be dealt with in accordance with Bursa Securities' Listing Requirements and Companies Act, 2016.

That such authority shall commence immediately upon the passing of this resolution until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held or revoked or varied by ordinary resolution passed by shareholders in general meeting, whichever occurs first, but so as not to prejudice the completion of a purchase made before such expiry date.

The Ordinary Resolution 8 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 8 was carried.

**15. ORDINARY RESOLUTION 9  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE.**

The Chairman informed the Meeting that the Ordinary Resolution 9 was on the

proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

He proceeded to inform the Meeting that a mandate was granted, via an ordinary resolution passed at the last AGM and EGM for the Company to enter into recurrent related party transactions. As the said mandate expired at this AGM, the Company was seeking a fresh mandate from the shareholders for the renewal of recurrent related party transactions of a revenue or trading nature. Further details are in the Circular to Shareholders which is available on the website of the Company.

He added that before considering the proposed Ordinary Resolution 9, the shareholders, the interested directors, major shareholders and person connected as listed under Section 9 on pages 12 and 13 of the Circular to shareholders are deemed interested in the proposed new and renewal of shareholders' mandate and accordingly will abstain from voting the relevant resolution.

The Ordinary Resolution 9 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 9 was carried.

#### 16. **OTHER BUSINESS**

The Chairman informed the members that no notice for any other business was received.

#### 17. **TERMINATION**

There being no other matters to discuss, the meeting ended at 9.36 a.m. with a vote of thanks to the Chairman.

**CONFIRMED CORRECT,**

**LIM CHIEN CH'ENG**  
Chairman

Date: 17 May 2024

## **Operational and Financial Matters**

1. The Group expects revenue from the EMS industry to increase, driven by contributions from both new and existing customers. There are also on-going discussions with existing and potential customers to secure new business opportunities to accommodate the expansion of plant 5 and plant 6. Both plant 5 (100,000 sq ft) and plant 6 (270,000 sq ft) are expected to be ready by the end of Q1 and Q4 of 2024, respectively. (page 14 of Annual Report (AR) 2023).

- (a) What was the Group's total floor space as of 31 December 2023? Please provide the breakdown by plant.

Group's total floor space as of 31 December 2023 is 550,000 sqft and the plant breakdown as below:

PIE P1	-120,000 sqft
PIE P2	-120,000 sqft
PIE P3	-120,000 sqft
PIE P5	-100,000 sqft (to be ready June 2024)
PIE P6	-280,000 sqft (to be ready Q4 2024)
PIW P1	-100,000 sqft
PIW P2	- 90,000 sqft

- (b) Has the Group secured any customers for plants 5 and 6? When do you expect them to commence operation?

Currently plant 5 will be allocated to an existing customer who has already taken up the entire Plant 3 to meet the anticipated increase of additional orders. Plant 5 is expected to commence production in June 2024. PIE has secured a new customer specialize in Server and Switches, will dedicated entire Plant 6 for the new project operations. The pilot production is scheduled to commence by the end of 2024, while mass production is slated to begin in 2025.

- (c) What is the potential revenue and operating margin for these plants at full capacity?

We expect the revenue contribution in 2025 and 2026 from Plant 6 customer to be RM1B and RM1.5B respectively. The operating margin still not confirmed as we are still discussing with customer on the business model.

- (d) What is the total capex for plant 5 and plant 6, and its breakdown?

The total capital expenditures for Plants 5 and 6 are expected to be RM60 million. It consists of RM30 million in mechanical equipment and RM30 million in building construction cost.

- (e) Are there any other expansion plans going forward?

The Group's current focus is on ensuring the Plant 5 and 6 are successfully commissioned and the current new secured projects. The Group will continue to look for expansion opportunity and remain optimistic in growing more customer base.

2. The strong orderbook from existing and new customers near the end of second half of FY2023 has fueled the momentum going into FY2024. Further with active engagement with a few new potential customers and businesses, the Group is optimistic of another strong growth for FY2024. (page 14 of AR 2023)

(a) What is the Group's current outstanding orderbook or order visibility?

The Group's currently has an outstanding order book of approximately RM500 million in FY2024.

(b) What is the Group's targeted revenue growth for FY2024?

The Group's targeted revenue growth at 7% or RM1.3 billion for FY2024.

3. As of 31 December 2023, the group had a total workforce of 2,608 employees (page 37 of AR 2023). How many additional workers do you require for plant 5 and plant 6? And what is the mix of local and foreign workers?

Plant 5 and Plant 6 are expected to require an additional 450 workers, with a mix of 70% local workers and 30% foreign workers.

### **Corporate Governance Matters**

4. On April 19, PIE announced that its wholly-owned subsidiary, Pan-International Electronics (Malaysia) Sdn Bhd (PIESB), had, on 31 March 2024, secured an overseas manufacturer specialising in servers and switches. The PIESB plant, with a build-up area of 280,000 sq ft, will be allocated entirely to the manufacturer. Pilot production is scheduled to commence by the end of 2024, while mass production is slated to begin in 2025.

Then, on April 23, PIE further announced that the expected revenue from this customer is RM1 billion for FY2025 and RM1.5 billion for FY2026.

(a) From March 31 to April 18, the share price of PIE increased by a whopping 56%, from RM3.56 to RM5.57. The most significant increase was few days prior to the announcement to Bursa – from April 16 and April 18 – up 47% from RM3.80 to RM5.57. The Group secured this customer on March 31. Why does it take the Group such a long time (more than two weeks) to announce this material information to the public?

When PIE first secured the customer, we are still in the initial phase of constructing Plant 6, transferring technical know-how and planning the production line setup. The pilot production is scheduled to commence by the end of 2024. This will not have a material impact on FY2024 financials, so we have not made an announcement until overall progress is more matured. However, our company secretary received a call from Bursa Malaysia on 19 April 2024, required us to make an announcement regarding the new customer following the significant increase of company share price on 18 April 2024.

- (b) Why does the Group make further announcement on April 23 regarding the expected sales from the same customer? Is the Group not aware of the expected sales prior to the first announcement on April 19?

Further announcement on expected revenue for FY2025 and FY2026 is specifically required by Bursa Malaysia to further compliment the announcement made on 19 April 2024.

Under Chapter 9.03 (2) of the Main Market Listing Requirements, information is considered material, if it is reasonably expected to have a material effect on - (a) the price, value or market activity of any of the listed issuer's securities; or (b) the decision of a holder of securities of the listed issuer or an investor in determining his choice of action. Hence, material information must be announced immediately to prevent issues like insider trading and front running. Such information will also help minority shareholders make informed investment decisions.



Company Name : **P.I.E. INDUSTRIAL BERHAD**  
(REGISTRATION NO. 199701008590 (424086-X))  
Type Of Meeting : **TWENTY-SEVENTH ANNUAL GENERAL MEETING**  
Venue Of Meeting : **MEETING ROOM 2, LEVEL 1, IXORA HOTEL, JALAN BARU, BANDAR PERAI JAYA, 13600 PERAI, PENANG**  
Date & Time of Meeting : **17 MAY 2024 AT 9.00 AM**

**Votes Summary Report**

**Resolution (s)**

*Ordinary Resolution 1*

To approve the payment of Directors' Fees of up to RM90,000 for the financial year ended 31 December 2023.

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	84	254,344,492	99.9994	
Against	2	1,400	0.0006	
<b>Valid Cast</b>	<b>86</b>	<b>254,345,892</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	0	0		
Not Indicated	7	124,000		
<b>Total Cast</b>	<b>93</b>	<b>254,469,892</b>		

*Ordinary Resolution 2*

To approve the benefits payable (excluding Directors' Fees) to the Non-Executive Director up to an amount of RM40,800 from 1 June 2024 until the next Annual General Meeting of the Company.

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	82	254,449,392	99.9992	
Against	3	2,000	0.0008	
<b>Valid Cast</b>	<b>85</b>	<b>254,451,392</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	0	0		
Not Indicated	8	18,500		
<b>Total Cast</b>	<b>93</b>	<b>254,469,892</b>		

*Ordinary Resolution 3*

To re-elect Mr Lim Chien Ch'eng who retires by rotation in accordance with Article 102(1) of the Company's Constitution.

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	69	230,004,498	99.6740	
Against	3	752,294	0.3260	
<b>Valid Cast</b>	<b>72</b>	<b>230,756,792</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	15	23,710,500		
Not Indicated	6	2,600		
<b>Total Cast</b>	<b>93</b>	<b>254,469,892</b>		

Page 1 of 3

Signature of Scrutiniser  


Company Name : **P.I.E. INDUSTRIAL BERHAD**  
(REGISTRATION NO. 199701008590 (424086-X))  
Type Of Meeting : **TWENTY-SEVENTH ANNUAL GENERAL MEETING**  
Venue Of Meeting : **MEETING ROOM 2, LEVEL 1, IXORA HOTEL, JALAN BARU, BANDAR PERAI JAYA, 13600 PERAI, PENANG**  
Date & Time of Meeting : **17 MAY 2024 AT 9.00 AM**

**Votes Summary Report**

**Resolution (s)**

*Ordinary Resolution 4*

To re-elect Mr Lan, Kuo-Yi who retires by rotation in accordance with Article 102(1) of the Company's Constitution.

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	50	225,244,795	97.6110	
Against	24	5,512,897	2.3890	
<b>Valid Cast</b>	<b>74</b>	<b>230,757,692</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	15	23,710,500		
Not Indicated	4	1,700		
<b>Total Cast</b>	<b>93</b>	<b>254,469,892</b>		

*Ordinary Resolution 5*

To re-elect Ms Huang, Yi-Ling who retires by rotation in accordance with Article 107(2) of the Company's Constitution.

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	65	229,883,292	99.6310	
Against	5	851,300	0.3690	
<b>Valid Cast</b>	<b>70</b>	<b>230,734,592</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	16	23,719,300		
Not Indicated	7	16,000		
<b>Total Cast</b>	<b>93</b>	<b>254,469,892</b>		

*Ordinary Resolution 6*

To appoint Messrs. Deloitte PLT as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration.

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	83	254,329,792	99.9995	
Against	1	1,200	0.0005	
<b>Valid Cast</b>	<b>84</b>	<b>254,330,992</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	0	0		
Not Indicated	9	138,900		
<b>Total Cast</b>	<b>93</b>	<b>254,469,892</b>		

Page 2 of 3

Signature of Scrutiniser  


P.I.E. INDUSTRIAL BERHAD Company No.: 199701008590 (424086-X)  
Minutes of 27th Annual General Meeting held on 17 May 2024

Company Name : P.I.E. INDUSTRIAL BERHAD  
(REGISTRATION NO. 199701008590 (424086-X))  
Type Of Meeting : TWENTY-SEVENTH ANNUAL GENERAL MEETING  
Venue Of Meeting : MEETING ROOM 2, LEVEL 1, IXORA HOTEL, JALAN BARU, BANDAR PERAI JAYA, 13600 PERAI, PENANG  
Date & Time of Meeting : 17 MAY 2024 AT 9.00 AM

**Notes Summary Report**

**Resolution (s)**

Resolution (s)	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
<i>Ordinary Resolution 7</i> To authorise Directors to allot and issue shares pursuant to Authority to Issue Shares and Waiver of Pre-emptive Rights.	For Against <b>Valid Cast</b> Abstain Not Indicated <b>Total Cast</b>	70 16 254,335,492 0 134,400 <b>93</b> <b>254,469,892</b>	233,361,992 8.2464 100.0000 0 134,400 <b>254,469,892</b>	91.7536  <b>Accepted</b>     <b>Accepted</b>
<i>Ordinary Resolution 8</i> To approve the authority to purchase company's own share.	For Against <b>Valid Cast</b> Abstain Not Indicated <b>Total Cast</b>	85 0 254,441,092 0 28,800 <b>93</b> <b>254,469,892</b>	254,441,092 0 100.0000 0 28,800 <b>254,469,892</b>	100.0000  <b>Accepted</b>     <b>Accepted</b>
<i>Ordinary Resolution 9</i> To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	For Against <b>Valid Cast</b> Abstain Not Indicated <b>Total Cast</b>	83 2 56,887,007 1 122,900 <b>93</b> <b>254,469,892</b>	56,884,207 2,800 100.0000 197,459,985 122,900 <b>254,469,892</b>	99.9951 0.0049 <b>Accepted</b>     <b>Accepted</b>

Signature of Secretary  
