

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT CONFERENCE ROOM, LEVEL 2, P.I.E. INDUSTRIAL BERHAD (PLANT 6), 3055, LORONG JELAWAT SATU, KAWASAN PERUSAHAAN SEBERANG JAYA, 13700 PERAI, PULAU PINANG, MALAYSIA ON FRIDAY, 16 MAY 2025 AT 9.00 A.M.

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 (collectively referred to as "Members") participating the Company's Twenty-Eighth Annual General Meeting ("28th 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 28th AGM having been circulated within the statutory period was taken as read.

4. 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 28th 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 to conduct the electronic polling ("E-Polling") and Commercial Quest Sdn Bhd had been appointed as the Independent Scrutineer to oversee the conduct of the poll and scrutinise the votes cast.

Members were informed that the E-Polling process would be conducted on the conclusion of the deliberations of each resolution on the agenda.

The representative of the Polling Administrator was then invited by the Chairman to brief the Members on the E-Polling procedures to be carried out.

Mr Ooi Yinn Jiunn and Ms Ooi Khai Swen offered themselves to be the proposer and seconder respectively for all the motions stated in the notice of the Meeting.

The Chairman then presented the agenda of the 28th AGM as follows:-

5. **AGENDA 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND OF THE AUDITORS THEREON**

Members 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, the item of agenda would not be put forward for voting.

The Chairman proposed that the Company's AFS for the financial year ended 31 December 2024 together with the reports of the Directors and Auditors were duly tabled and received by the Members before the Meeting.

It was noted that there were no questions from the floor pertaining to the AFS for the financial year ended 31 December 2024.

6. **ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM90,000.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025.**

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 ending 31 December 2025.

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 the Ordinary Resolution 1 was carried.

7. **ORDINARY RESOLUTION 2
TO APPROVE THE BENEFITS PAYABLE (EXCLUDING DIRECTORS' FEES) TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM90,000.00 FROM 1 JUNE 2025 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 RM90,000.00 from 1 June 2025 until the next 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 the Ordinary Resolution 2 was carried.

8. **ORDINARY RESOLUTION 3
TO RE-ELECT MR. WONG THAI SUN WHO RETIRES IN ACCORDANCE WITH THE ARTICLE 102(1) OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION.**

The Chairman informed the Meeting that the Ordinary Resolution 3 was to re-elect Mr. Wong Thai Sun who retires 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. The Chairman declared that the Ordinary Resolution 3 was carried.

9. **ORDINARY RESOLUTION 4
TO RE-ELECT MR. LEE CHEOW KOOI WHO RETIRES IN ACCORDANCE WITH
THE ARTICLE 102(1) OF THE COMPANY'S CONSTITUTION AND BEING
ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION.**

The Chairman informed the Meeting that the Ordinary Resolution 4 was to re-elect Mr. Lee Cheow Kooi, who retires 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 the Ordinary Resolution 4 was carried.

10. **ORDINARY RESOLUTION 5
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 5 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 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.

11. **ORDINARY RESOLUTION 6
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND
76 OF THE COMPANIES ACT 2016.**

The Chairman informed the Meeting that the Ordinary Resolution 6 was on the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

He proceeded to inform the Meeting that the resolution would give a mandate to the Directors the authority to issue and allot shares in the Company up to an aggregate number not exceeding 10% of the issued shares of the Company at any time in their absolute discretion.

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 under the mandate.

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.

**12. ORDINARY RESOLUTION 7
AUTHORITY TO PURCHASE ITS OWN SHARES.**

The Chairman informed the Meeting that the Ordinary Resolution 7 was on the authority to purchase its own shares.

He proceeded to inform the Meeting that the maximum aggregate number of shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares in the ordinary share capital of the Company at any point in time.

He added that the maximum fund to be allocated by the Company for the purpose of purchasing the Company's shares shall not exceed the retained profits of the Company. As at the latest financial year ended 31 December 2024, the audited retained profits of the Company stood at RM3,552,125.

The Chairman informed the Members that the authority conferred by the resolution will be effective immediately upon the passing of the resolution and shall continue to be in force until the conclusion of the next AGM of the Company, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions or the expiration of the period within which the next AGM is required by law to be held or unless revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever occurs first.

He further informed the Members that upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt with in the following manner:

- (i) to cancel the shares so purchased; or
- (ii) to retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities or subsequently cancelled; or
- (iii) retain part of the shares so purchased as treasury shares and cancel the remainder.

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.

**13. ORDINARY RESOLUTION 8
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 8 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 for the Company to enter into recurrent related party transactions. As the said mandate expired at the 28th 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 the Members considering the proposed Ordinary Resolution 8, the interested directors, major shareholders and person connected as listed under Section 9 on pages 11 and 12 of the Circular to shareholders are deemed interested in the proposed renewal of shareholders' mandate and accordingly will abstain from voting the relevant resolution.

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.

14. OTHER BUSINESS

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

15. QUESTION AND ANSWER ("Q&A") SESSION

There were a few questions raised by Ismet Al-Bakri Bin Yusoff Al-Bakri ("Mr Ismet"), the authorised representative of Minority Shareholders Watch Group ("MSWG"), and other Members, a copy of the Q&A is attached herein as Appendix I.

16. TERMINATION

There being no other matters to discuss, the meeting ended at 9.54 a.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT,

LIM CHIEN CH'ENG
Chairman

Date: 16 May 2025

QUESTION AND ANSWER (“Q&A”) SESSION

Questions from Mr Ismet of MSWG:-

1. The Company’s AFS for the financial year ended 31 December 2024 together with the reports of the Directors and Auditors was not properly laid at the Meeting under the provision of Section 340(1)(a) of the Companies Act 2016.

The Company Secretary informed that the AFS for the financial year ended 31 December 2024 together with the reports of the Directors and Auditors had been properly tabled and received by the shareholders under the first item of agenda. The Chairman concurred with the reply of the Company Secretary.

Mr Ismet noted the reply from the Company Secretary and the Chairman. He further suggested the Company to have a Q&A session specifically for AFS before proceeding with the next item of agenda. The comments of Mr Ismet were duly noted.

2. The Management Discussion and Analysis (“MD&A”) on page 11 of the Annual Report 2024 states that the Group incurred capital expenditures (“CAPEX”) amounting to RM88.29 million, an increase from RM42.62 million invested in FY2023.

However, the Note 10 to the AFS on pages 87–88 showed a total addition to property, plant and equipment (PPE) of RM90.74 million in FY2024 (RM45.24 million in FY2023). The figure was also consistent with the consolidated statement of cash flows.

Mr Ismet requested the Company to explain the inconsistency between the CAPEX figure RM88.29 million reported in the MD&A and the RM90.74 million shown in the notes and cash flow statement.

Mr Adrian Lam Keen Leong (“Mr Adrian Lam”), the representative from Messrs. Deloitte PLT (“Auditors”) informed the Meeting that there was approximately RM2 million differences in the CAPEX figures reported in the MD&A and Note 10 to the AFS. Mr Adrian Lam added that the differences may due to exclusion of certain items of the CAPEX reflected in the MD&A.

Mr Ismet further asked whether the differences would render the AFS inaccurate and errata to the AFS is required. Mr Adrian Lam replied that the Auditors had audited the figures in the AFS and they were true and correct. Mr Adrian Lam also commented that the Auditors had also compared the figures in the MD&A and the AFS and no material differences were reported. The Chairman added that the Management would look into the differences and confirm with the Auditors again if there was any inaccurate information and an errata to the AFS would be prepared, if it is necessary.

3. In Note 28 to the financial statements on page 102 of the Annual Report, sales to Sharp North Malaysia Sdn. Bhd. for FY2024 were reported as RM67.18 million. However, on page 106 of the Annual Report, under "Information about major customers," the revenue attributed to Customer D—whose revenue pattern matches that of Sharp North Malaysia—is stated as RM71.38 million, reflecting a discrepancy of approximately RM4.2 million.

Mr Ismet asked to explain the discrepancy of approximately RM4.2 million. He further enquired whether the AFS would need to re-tabled at the next AGM if there were discrepancies found in the AFS.

Mr Adrian Lam replied that the Auditors will check and reply accordingly. The Company Secretary informed that she would need to check whether there is a need to re-table the AFS at the next AGM.

The Chairman commented that the Auditors and Management would revert to Mr Ismet on his question in due course. Nevertheless, the Chairman concluded that the agenda item 1 pertaining to the Company's AFS for the financial year ended 31 December 2024 together with the reports of the Directors and Auditors was considered duly tabled and received by the Members before the Meeting.

4. There were typos on page 21 of the Annual Report of which the shareholdings of the Company in Pan-International Electronics (Thailand) Sdn Bhd is 55% instead of 100% despite the explanatory notes at the bottom stating that the shareholding had diluted to 55%.

The Chairman informed the Meeting that the errors were in term of presentation of the information only and the errors were not material.

5. The explanation on not setting up Remuneration Committee as disclosed in the Corporate Governance Overview Statement of 2023 Annual Report (page 26) that "The Board shall set up a Remuneration Committee by 2nd half of 2024.", while the disclosure in its Corporate Governance Overview Statement of the 2024 Annual Report (page 25) had changed to "The Board has decided not to set up a Remuneration Committee as recommended by the Code".

The Chairman replied that the matter on setting up of a Remuneration Committee had been brought up for discussion by the Board before and the Board would bring this matter for discussion again during the year.

6. The reason that the total remuneration of an Executive Director was increased by approximately 45% for FY2024 as compared to FY2023 given that the financial results of the Group for FY2024 was lower as compared to FY2023.

The Chairman replied that there are many factors in determining the remuneration of an executive director and the financial performance of the Group was only one of the criteria.

Questions from other Members:-

7. Mr Yeap Eng Seong, a shareholder, stated that based on the 2024 Annual Report, the Group's revenue for FY2024 had decreased by approximately 20% as compared to FY2023, mainly due to withdrawal of a EMS customer back to China due to cost concern. Mr Yeap Eng Seong enquired on whether there is a chance for the Management to attract back the said EMS customer following the trade war or any steps that Management taken to replace the revenue lost.

Mr Mui Chung Meng ("Mr Mui"), executive Director, replied that the Management are in the midst of discussion with the said EMS customer and is currently awaiting their decision. Mr Mui added that the Management are in active discussions with other customers following the trade war issue.

8. Mr Lee Choon Sen, a shareholder, enquired whether Management will charge a better margin if the said EMS customer returns to the Company.

Mr Mui replied in positive. Mr Mui added that the tariff issue has also affected the China-Plus-One and Vietnam-Plus-One strategy whereby more and more multinational companies are looking for other locations to support their manufacturing activities. Mr Mui informed that Management are in the midst of discussions with a few potential customers and they were waiting for finalisation of tariff issue to confirm whether Malaysia is the better location for manufacturing and investment.

9. Ms Liew Mui Chee, a shareholder enquired based on the statement in the MD&A i.e. "The order book has been promising on the first half of FY2025", whether the orders from the existing customers of the Group would continue to remain or become better.

Mr Mui replied that the orders from the existing customers were not affected by the tariff war thus far. He added that despite the uncertainty, the overall sales would be maintained or be better for FY2025.

Appendix II

Company Name : **P.I.E. INDUSTRIAL BERHAD**
(199701008590 (424086-X))
Type Of Meeting : **TWENTY-EIGHTH ANNUAL GENERAL MEETING**
Venue Of Meeting : **CONFERENCE ROOM, LEVEL 2, P.I.E. INDUSTRIAL BERHAD (PLANT 6), 3055. LORONG JELAWAT SATU, KAWASAN PERUSAHAAN SEBERANG JAYA, 13700 PERAI, PENANG**
Date & Time of Meeting : **16 MAY 2025AT 9:00 A.M.**

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 2025.

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	63	245,550,664	100.0000	Accepted
Against	0	0	0.0000	
Valid Cast	63	245,550,664	100.0000	
Abstain	0	0		
Not Indicated	1	100		
Total Cast	64	245,550,764		

Ordinary Resolution 2

To approve the benefits payable (excluding Directors' Fees) to the Non-Executive Directors up to an amount of RM90,000 from 1 June 2025 until the next Annual General Meeting of the Company.

For	60	245,430,114	100.0000	Accepted
Against	0	0	0.0000	
Valid Cast	60	245,430,114	100.0000	
Abstain	0	0		
Not Indicated	4	120,650		
Total Cast	64	245,550,764		

Ordinary Resolution 3

To re-elect Mr Wong Thai Sun who retires by rotation in accordance with Article 102(1) of the Company's Constitution.

For	45	218,162,464	98.7643	Accepted
Against	4	2,729,500	1.2357	
Valid Cast	49	220,891,964	100.0000	
Abstain	11	24,657,700		
Not Indicated	4	1,100		
Total Cast	64	245,550,764		

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Signature of Scrutineers *

Acknowledgement of the chairman of the meeting

Company Name : **P.I.E. INDUSTRIAL BERHAD**
(199701008590 (424086-X))
Type Of Meeting : **TWENTY-EIGHTH ANNUAL GENERAL MEETING**
Venue Of Meeting : **CONFERENCE ROOM, LEVEL 2, P.I.E. INDUSTRIAL BERHAD (PLANT 6), 3055. LORONG JELAWAT SATU, KAWASAN PERUSAHAAN SEBERANG JAYA, 13700 PERAI, PENANG**
Date & Time of Meeting : **16 MAY 2025AT 9:00 A.M.**

Votes Summary Report

Resolution (s)

Ordinary Resolution 4

To re-elect Mr Lee Cheow Kooi 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	45	218,780,414	89.1442	Accepted
Against	14	26,642,700	10.8558	
Valid Cast	59	245,423,114	100.0000	
Abstain	0	0		
Not Indicated	5	127,650		
Total Cast	64	245,550,764		

Ordinary Resolution 5

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

For	56	244,684,064	99.6962	Accepted
Against	2	745,500	0.3038	
Valid Cast	58	245,429,564	100.0000	
Abstain	0	0		
Not Indicated	6	121,200		
Total Cast	64	245,550,764		

Ordinary Resolution 6

To authorise Directors to allot and issue shares pursuant to Section 75 and 76 of the Companies Act 2016.

For	49	237,933,614	96.8981	Accepted
Against	13	7,616,600	3.1019	
Valid Cast	62	245,550,214	100.0000	
Abstain	0	0		
Not Indicated	2	550		
Total Cast	64	245,550,764		

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Signature of Scrutineers

Acknowledgement of the chairman of the meeting

P.I.E. INDUSTRIAL BERHAD Company No.: 199701008590 (424086-X)
Minutes of 28th Annual General Meeting held on 16 May 2025

Company Name : **P.I.E. INDUSTRIAL BERHAD**
(199701008590 (424086-X))
Type Of Meeting : **TWENTY-EIGHTH ANNUAL GENERAL MEETING**
Venue Of Meeting : **CONFERENCE ROOM, LEVEL 2, P.I.E. INDUSTRIAL BERHAD (PLANT 6), 3055. LORONG JELAWAT SATU, KAWASAN PERUSAHAAN SEBERANG JAYA, 13700 PERAI, PENANG**
Date & Time of Meeting : **16 MAY 2025 SAT 9:00 A.M.**

Votes Summary Report

Resolution (s)

Ordinary Resolution 7

To approve the authority to purchase company's own share.

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	58	238,309,214	97.0511	
Against	4	7,241,000	2.9489	
Valid Cast	62	245,550,214	100.0000	
Abstain	0	0		Accepted
Not Indicated	2	550		

Total Cast 64 245,550,764

Ordinary Resolution 8

To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

For	56	48,072,079	100.0000	
Against	0	0	0.0000	
Valid Cast	56	48,072,079	100.0000	
Abstain	3	197,470,985		Accepted
Not Indicated	5	7,700		

Total Cast 64 245,550,764


Signature of the Chairman of the meeting


Acknowledgement of the chairman of the meeting