

AMTEL HOLDINGS BERHAD
[Registration No. 199601037096 (409449-A)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING ("27TH AGM" OR "MEETING") OF AMTEL HOLDINGS BERHAD ("AMTEL" OR THE "COMPANY") HELD ON A VIRTUAL BASIS VIDE THE ONLINE MEETING PLATFORM HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) PROVIDED BY SS E SOLUTIONS SDN. BHD. AT THE BROADCAST VENUE AT AMTEL OFFICE, BOARD ROOM, LEVEL 3, WISMA AMTEL, NO. 12, JALAN PENSYARAH U1/28, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ("BROADCAST VENUE") ON THURSDAY, 23 MAY 2024 AT 11:00 A.M.

BOARD MEMBERS

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin
(Non-Independent Non-Executive Chairman, present at the Broadcast Venue)

Mr. Koid Siang Loong
(Group Chief Executive Officer, present at the Broadcast Venue)

Dato' Koid Hun Kian
(Executive Director, present at the Broadcast Venue)

Mr. Lim Hun Teik
(Executive Director, present at the Broadcast Venue)

Ir. Chew Yook Boo
(Independent Non-Executive Director, present at the Broadcast Venue)

Ms. Ang Mei Ping
(Independent Non-Executive Director, present at the Broadcast Venue)

BY INVITATION

Ms. Wong Shok Fan
(Head - Finance and Accounts, present at the Broadcast Venue)

Mr. Kelvin Chew Loong Jin
(External Auditors, HLB Ler Lum Chew PLT, present at the Broadcast Venue)

IN ATTENDANCE

Ms. Chin Mun Yee
(Company Secretary, present at the Broadcast Venue)

1. CHAIRMAN

On behalf of the Board of Directors of AMTEL ("the Board"), YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin (the "Chairman"), being the Chairman of the Company commenced the proceedings of the 27th AGM of the Company.

The Chairman welcomed all for participating remotely from various locations through live streaming.

Amtel Holdings Berhad [Registration No. 199601037096 (409449-A)]
Minutes of the Twenty-Seventh Annual General Meeting (“27th AGM”) held on 23 May 2024

The Chairman proceeded to introduce the persons who attended the 27th AGM of the Company at the Broadcast Venue at Wisma AMTEL namely, Mr. Koid Siang Loong (“Mr. Chester Koid”), the Group Chief Executive Officer, Mr. Lim Hun Teik, Executive Director, Ms. Ang Mei Ping, Independent Non-Executive Director, Dato’ Koid Hun Kian, Executive Director, Ir. Chew Yook Boo, Independent Non-Executive Director, Ms. Wong Shok Fan, Head - Finance and Accounts, Mr. Kelvin Chew Loong Jin, External Auditors, and Ms. Chin Mun Yee (“Ms. Chin”), the Company Secretary.

2. QUORUM

The requisite quorum being present, the Chairman declared the Meeting duly convened.

3. MEETING PROCEEDING

The Chairman informed that only members whose names appeared in the Record of Depositors on 16 May 2024 were eligible to attend the 27th AGM of the Company. The Chairman added that in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and pursuant to Clause 121 of the Company’s Constitution, the Chairman exercises his right as the Chairman of the Meeting to demand a poll to be conducted for all resolutions which are put forth for voting at the 27th AGM of the Company.

The Chairman reminded that photography, screenshot, or any form of audio or video recording is not allowed during the live stream of the Meeting. The Chairman proceeded to invite Ms. Chin, the Company Secretary to brief on the proceedings of the Meeting and voting procedures.

Ms. Chin thanked the Chairman and proceeded with the briefing of the Meeting proceedings. Ms. Chin informed that the Securities Commission Malaysia has stipulated that shareholders, corporate representatives, and proxies could rely on the real-time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting. Therefore, shareholders, corporate representatives, and proxies who attended the 27th AGM of the Company may use the text box below the live stream player within the same e-Portal page to submit their questions or remarks in relation to the Agenda items for the Meeting and the questions or remarks shall be transmitted to the Company during the Meeting. Ms. Chin sought cooperation from shareholders, proxies, and corporate representatives to ask questions that were relevant to the Agenda items being discussed. Ms. Chin added that to smoothen the proceeding of the Meeting, the question and answer session would be held after all the Agenda items have been dealt with.

Ms. Chin highlighted that, as there was no legal requirement for a proposed resolution to be seconded, the Chairman shall take the Meeting through each item on the Agenda, and the shareholders, corporate representatives, and proxies may proceed to vote during the allocated time.

The Meeting was informed that the voting module had been made accessible to all shareholders, proxies, and corporate representatives to submit their votes from the start of the Meeting and shall continue to be accessible even after all Agenda items have been discussed and an additional ten (10) minutes would be given thereafter for shareholders, proxies, and corporate representatives to cast and submit their votes after the Company has dealt with all the questions and answers in relation to the Agenda items. The voting module shall close upon the closure of the voting to be shown on the screen.

Amtel Holdings Berhad [Registration No. 199601037096 (409449-A)]
Minutes of the Twenty-Seventh Annual General Meeting (“27th AGM”) held on 23 May 2024

Ms. Chin added that there were shareholders who had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, the Chairman would be voting as their proxy in accordance with their voting instructions, where indicated.

The Meeting was informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator for the Meeting and Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the tabulated results of the poll voting.

The step-by-step guide, together with a short video clip on the online voting module within the e-Portal, was played at this juncture.

4. MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

The Meeting was informed that the Company had received a letter from the MSWG raising a few questions about the Company. The questions from MSWG and the Company’s corresponding reply to each question were displayed on the screen for reference. The Chairman invited Mr. Chester Koid, the Group Chief Executive Officer of the Company, to present the questions from the MSWG and the Company’s responses to the same as per Appendix I attached to this Minutes.

5. NOTICE

The Notice of the 27th AGM of the Company, having been circulated within the prescribed period, was, with the permission of the Meeting, be taken as read.

6. AGENDA

AGENDA 1:

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (“AFS 2023”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the Meeting that Agenda 1 was to receive the AFS 2023 together with the Reports of the Directors and Auditors thereon.

It was informed that the AFS 2023, together with the Reports of the Directors and Auditors thereon, have been circulated earlier.

The Meeting noted that pursuant to Section 340(1)(a) of the Companies Act 2016 (“the Act”), this Agenda item was meant for discussion only and need not be put forward for voting.

The Chairman declared that the AFS 2023, together with the Reports of the Directors and Auditors thereon, be received.

AGENDA 2:

APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES AMOUNTING TO RM330,000.00 FOR THE FINANCIAL YEAR ENDING 30 NOVEMBER 2024

The Chairman informed that Agenda 2 was to approve the payment of Directors’ fees amounting to RM330,000.00 for the financial year ending 30 November 2024.

It was highlighted that in adherence to the Malaysian Code on Corporate Governance, the Directors concerned, who are also shareholders of the Company, would abstain from voting on the resolution.

AGENDA 3:

APPROVAL OF THE PAYMENT OF DIRECTORS’ BENEFITS AND OTHER CLAIMABLE BENEFITS INCURRED FROM 24 MAY 2024 UNTIL THE CONCLUSION OF THE COMPANY’S NEXT ANNUAL GENERAL MEETING (“AGM”)

The Chairman proceeded to Agenda 3, which was to approve the payment of Directors’ benefits and other claimable benefits incurred from 24 May 2024 until the conclusion of the Company’s next AGM, that is, meeting attendance allowance of RM400.00 per day for each Executive Director or Non-Executive Director and other claimable benefits for Non-Executive Directors only.

It was highlighted that in adherence to the Malaysian Code on Corporate Governance, the Directors concerned, who are also shareholders of the Company, would abstain from voting on the resolution.

AGENDA 4:

RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION

The Chairman informed the Meeting that Agenda 4 was to re-elect the retiring Directors namely, Mr. Chester Koid and Mr. Lim Hun Teik as Directors of the Company in accordance with Clause 165 of the Company’s Constitution and being eligible, had offered themselves for re-election.

The Meeting was informed that the re-election of each Director would be voted on individually.

AGENDA 5:

RE-ELECTION OF A DIRECTOR WHO RETIRES IN ACCORDANCE WITH CLAUSE 156 OF THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

The Chairman proceeded the Meeting with Agenda 5 which was to re-elect Ms. Ang Mei Ping who retired in accordance with Clause 156 of the Company’s Constitution and being eligible, had offered herself for re-election.

AGENDA 6:

RE-APPOINTMENT OF HLB LER LUM CHEW PLT AS EXTERNAL AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE COMPANY’S NEXT AGM AND AUTHORISATION TO THE DIRECTORS TO FIX THEIR REMUNERATION

The next Agenda was to re-appoint HLB Ler Lum Chew PLT as External Auditors of the Company until the conclusion of the Company’s next AGM and that the Directors be authorised to fix their remuneration.

The Meeting was informed that HLB Ler Lum Chew PLT had indicated their willingness to continue in office as Auditors of the Company.

The Audit Committee and the Board were satisfied with the performance of HLB Ler Lum Chew PLT based on the criteria of assessment as prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities.

AGENDA 7:

AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE ACT AND WAIVER OF PRE-EMPTIVE RIGHTS

The Chairman proceeded with Agenda 7, Special Business, in relation to the authority to be given to the Directors to allot and issue shares pursuant to the Act and waiver of pre-emptive rights.

The Chairman highlighted that the proposed resolution if passed, would provide greater flexibility and enable the Directors to make a swift decision on the allotment of shares for any possible fund-raising activities, including but not limited to further placement of shares for the purpose of working capital, funding current and/or future investment project(s), repayment of borrowings and/or acquisition(s) and any other corporate exercise deem fit for the Company, and avoid delay and cost in convening a general meeting to approve such issue of shares.

The Chairman further informed that approval is also sought to waive the statutory pre-emptive rights of the shareholders of the Company for the offering of new shares, which would rank equally with the existing issued shares arising from any new share issuance.

AGENDA 8:

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The Meeting proceeded to Agenda 8, Special Business, in relation to the proposed renewal of authority for share buy-back.

It was informed that the proposed resolution if passed, would empower the Directors to purchase the Company’s shares of up to a maximum of ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated out of the retained profits of the Company. The Chairman added that this proposed renewal of authority for share buy-back shall, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM of the Company.

The details of the proposal were set out in the Circular/Statement to Shareholders dated 29 March 2024.

AGENDA 9:

PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman proceeded with the Meeting with Agenda 9, Special Business, in relation to the proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature.

The Meeting was informed that the proposed resolution if passed, will give a mandate to the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature with the related party.

It was highlighted during the Meeting that the interested Director shall abstain from voting on the resolution.

The details of the proposal were set out in the Circular/Statement to Shareholders dated 29 March 2024.

AGENDA 10:

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

The Meeting proceeded to Agenda 10, Special Resolution, in relation to the proposed amendments to the Constitution of the Company.

The Meeting was informed that the Company intends to update the Company’s Constitution to empower the Board to declare a final dividend to the shareholders without the need to convene a general meeting to seek the shareholders’ approval under Clause 251 of the Company’s Constitution as well as to add in the respective registration number and to enhance and/or revise the interpretations under Clause 1 of the Company’s Constitution accordingly to align with the disclosure in the Main Market Listing Requirements of Bursa Securities.

Further information on the proposed amendments was set out in Appendix 1 of the Annual Report 2023 which is available on the websites of the Company and Bursa Securities.

ANY OTHER BUSINESS

The Meeting was advised that the Company did not receive any notice of any other business for transacting at the Meeting.

7. QUESTIONS AND ANSWERS

After having dealt with all the items on the Agenda, the Chairman invited Mr. Chester Koid to proceed with the questions and answers session as per Appendix II, attached to this Minutes.

8. CONDUCT OF POLL VOTING

At this juncture, the shareholders, proxies, and corporate representatives were reminded to submit their votes and in order to guide shareholders, proxies, and corporate representatives who have yet to submit their votes, the step-by-step guide together with a short video clip on the online voting module within the e-Portal were played again.

The Chairman informed the Meeting that another ten (10) minutes were allocated for the shareholders, proxies, and corporate representatives to cast their votes.

The Meeting adjourned at 11:50 a.m.

Upon the closure of the voting session, the Independent Scrutineer proceeded to verify the poll results.

The Meeting resumed at 12:10 p.m.

9. DECLARATION OF POLL RESULTS

Based on the verified poll results, the Chairman declared that Resolutions 1 to 10 tabled at the 27th AGM of the Company were all carried.

- (i) Ordinary Resolution 1
- Approval of payment of Directors’ fees

	Number of Shares	%
VOTE FOR	17,761,624	99.9670
VOTE AGAINST	5,861	0.0330

It was RESOLVED THAT the payment of Directors’ fees amounting to RM330,000.00 for the financial year ending 30 November 2024 be and is hereby approved.

- (ii) Ordinary Resolution 2
- Approval of payment of Directors’ benefits and other claimable benefits

	Number of Shares	%
VOTE FOR	17,761,594	99.9668
VOTE AGAINST	5,891	0.0332

It was RESOLVED THAT the payment of Directors’ benefits and other claimable benefits incurred from 24 May 2024 until the conclusion of the Company’s next AGM be and is hereby approved.

- (iii) Ordinary Resolution 3
- Re-election of Mr. Chester Koid as Director

	Number of Shares	%
VOTE FOR	36,819,967	99.9977
VOTE AGAINST	855	0.0023

Amtel Holdings Berhad [Registration No. 199601037096 (409449-A)]
Minutes of the Twenty-Seventh Annual General Meeting (“27th AGM”) held on 23 May 2024

It was RESOLVED THAT Mr. Chester Koid, who retired in accordance with Clause 165 of the Company’s Constitution, being eligible for re-election, be re-elected as a Director of the Company.

- (iv) Ordinary Resolution 4
- Re-election of Mr. Lim Hun Teik as Director

	Number of Shares	%
VOTE FOR	46,504,676	99.9982
VOTE AGAINST	855	0.0018

It was RESOLVED THAT Mr. Lim Hun Teik, who retired in accordance with Clause 165 of the Company’s Constitution, being eligible for re-election, be re-elected as a Director of the Company.

- (v) Ordinary Resolution 5
- Re-election of Ms. Ang Mei Ping as Director

	Number of Shares	%
VOTE FOR	46,687,676	99.9982
VOTE AGAINST	855	0.0018

It was RESOLVED THAT Ms. Ang Mei Ping, who retired in accordance with Clause 156 of the Company’s Constitution, being eligible for re-election, be re-elected as a Director of the Company.

- (vi) Ordinary Resolution 6
- Re-appointment of HLB Ler Lum Chew PLT as External Auditors of the Company

	Number of Shares	%
VOTE FOR	46,687,676	99.9982
VOTE AGAINST	855	0.0018

It was RESOLVED THAT HLB Ler Lum Chew PLT be and is hereby re-appointed as External Auditors of the Company until the conclusion of the next AGM of the Company and that authority be given to the Directors to fix their remuneration.

- (vii) Ordinary Resolution 7
- Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act and waiver of pre-emptive rights

	Number of Shares	%
VOTE FOR	46,602,642	99.8160
VOTE AGAINST	85,889	0.1840

It was RESOLVED THAT subject always to the Act, the Constitution of the Company, and the approvals from Bursa Securities and any other relevant governmental and/or regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to the Act, to issue and allot shares in the Company, at any time, at such price, to such persons and upon such terms and conditions and for such purposes as

Amtel Holdings Berhad [Registration No. 199601037096 (409449-A)]
Minutes of the Twenty-Seventh Annual General Meeting (“27th AGM”) held on 23 May 2024

the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

THAT pursuant to Section 85 of the Act to be read together with Clause 31 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act;

THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

(viii) Ordinary Resolution 8

- Proposed renewal of authority for share buy-back.

	Number of Shares	%
VOTE FOR	46,602,672	99.8161
VOTE AGAINST	85,859	0.1839

It was RESOLVED THAT subject to the Act, the provisions of the Constitution of the Company, Main Market Listing Requirements of Bursa Securities and any other relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase and that an amount not exceeding the Company’s retained profits at the time of the purchase(s) will be allocated by the Company for the Proposed Share Buy-Back;

THAT the authority conferred by this resolution will be effective immediately and shall continue in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by shareholders in a general meeting,

whichever occurs first;

AND THAT authority be and is hereby given unconditionally and generally to the Directors to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into all other agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the repurchased shares or distribute the treasury shares as dividends to the shareholders and/or resell on Bursa Securities and/or transfer the shares or any of the shares as purchase consideration and/or cancel all or part of them) in accordance with the Act, the provisions of the Constitution of the Company and the requirements and/or guidelines of Bursa Securities and all other relevant governmental and/or regulatory authorities and to do all such things as the said Directors may deem fit and expedient in the best interest of the Company.

- (ix) Ordinary Resolution 9
- Proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature

	Number of Shares	%
VOTE FOR	46,227,672	99.9873
VOTE AGAINST	5,859	0.0127

It was RESOLVED THAT subject always to the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiary companies (“the Group”) to enter into and give effect to the category of the recurrent related party transactions of a revenue or trading nature with the related party as set out in Part A, Section 2.4 of the Circular/Statement to Shareholders dated 29 March 2024, provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Group’s day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (iv) not detrimental to the minority shareholders of the Company;

AND THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM at which the Proposed New Shareholders’ Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at the next AGM of the Company, the authority is renewed;

Amtel Holdings Berhad [Registration No. 199601037096 (409449-A)]
Minutes of the Twenty-Seventh Annual General Meeting (“27th AGM”) held on 23 May 2024

(b) the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the 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 ordinary resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and to do all such acts and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed New Shareholders’ Mandate.

(x) Special Resolution

- Proposed amendments to the Constitution of the Company

	Number of Shares	%
VOTE FOR	46,677,672	99.9874
VOTE AGAINST	5,859	0.0126

It was RESOLVED THAT approval be and is hereby given for the Company to enhance the interpretations under Clause 1 and to amend the existing Clause 251 of the Company’s Constitution in the form and manner as set out in Appendix I of the Annual Report 2023;

AND THAT the Directors be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by any relevant authorities and to do all acts and take all such steps as may be considered necessary to give effect to the foregoing.”

10. CLOSURE

There being no other business, the Chairman declared the Meeting closed at 12:12 p.m. and thanked all present for their attendance.

CONFIRMED AS A CORRECT RECORD

- SIGNED -

YTM. TUNKU DATO’ SERI KAMEL
BIN TUNKU RIJALUDIN
CHAIRMAN

Dated: 23 May 2024



Amtel Holdings Berhad 199601037096 (409449-A)



Wisma Amtel, No. 12, Jalan Pensyarah U1/28,
Hicom-Glenmarie Industrial Park,
40150, Shah Alam, Selangor, MALAYSIA.



+603-5567 3500 | +603-5567 3535 (fax)



www.amtel.com.my

KLSE: 7031

21 May 2024

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

BY ELECTRONIC MAIL

Dear Sir/ Madam,

27th Annual General Meeting of Amtel Holdings Berhad ("AMTEL" or "Company") to be held on Thursday, 23 May 2024 ("AGM")

We refer to the above and your letter dated 15 May 2024. Kindly find our replies as follows:

OPERATIONAL AND FINANCIAL MATTERS

1. The Company proposed to effect the amendment to the Constitution as follows:

"That the existing Clause 251 be deleted in its entirety and substituted with the following new Clause 251 to be read as follows:

Final dividends

251. If the Board consider that the profits of the Company justify such payments, they can pay final dividends on any class of shares of any amounts, on any dates and for any periods which they decide"

What is the rationale for the proposed amendments to the Company's Constitution, empowering the Board of Directors to declare a final dividend to the shareholders without the need to convene a general meeting for shareholders' approval?

ANSWER:

The proposed amendment to Clause 251 of the Company's Constitution is to align with Section 132 of the Companies Act 2016 where directors may authorise a distribution at such time and in such amount as the directors consider appropriate, if the directors are satisfied that the company will be solvent immediately after the distribution is made. Additionally with the amendment, the Company may distribute the final dividend payment earlier, for instance upon finalisation of the audited financial statements without having to wait for the approval from the shareholders at the annual general meeting.

2. *"Despite the provision of RM230,000 for the one-off impairment loss on trade receivables, the segment still managed to turn around to register profit after tax of RM0.54 million as opposed to loss after tax of RM0.39 million in FYE 2022" (Page 18 of Annual Report 2023 "AR2023")*

(a) The one-off impairment loss on trade receivable was attributable to which customer?

ANSWER:

The impairment loss was provided based on our expected credit loss assessment as required by MFRS 9 "Financial Instruments" and is attributable to several customers. Some of these debts have been long outstanding and the management had taken the position to write down these balances during the financial year.

(b) What were the collection attempts before this provision was made?

ANSWER:

Our project teams had made assertive attempts to collect the outstanding debts. Although impairment loss has been provided, we continue to pursue to recover the debts with our best efforts. If warranted, we will proceed with legal actions to recover these debts.

(c) Does the Company still maintain ongoing business with this customer? If yes, please provide the reasons.

ANSWER:

No, we do not maintain ongoing business with these customers.

3. *"In response to these dynamic conditions, we maintain a steadfast commitment to innovation and technical proficiency. This involves significant investment in our products, services, and research and development efforts." (Page 19 of AR2023)*

(a) How much has the Company invested in research and development during FY 2023?

ANSWER:

We have invested approximately RM700,000 in various hardware prototypes. Besides that, a significant portion of our Research and Development spending is allocated to personnel, including in-house software and hardware engineers, whose salaries and related expenses have been charged out as operating expenses during the FY 2023.

(b) What are the key products and services that the Company has innovated as a result of the said significant investment?

ANSWER:

Please refer to our Chairman's Statement & Management Discussion & Analysis (Page 20 of AR 2023) wherein we mention about the unveiling of our latest groundbreaking one-of-a-kind product - LOKATAG Pro, the first and only Connected Toll Reader and Dashcam in collaboration with Zurich Insurance on 23rd January 2024 at a media launch and signing ceremony event.

LOKATAG Pro is not just a traditional hardware, it's the cornerstone of an Internet-of-Things (IoT) within the car ecosystem. It symbolises our brand - LOKATAG's vision and core values as we usher in a new era of automotive



accessories, where safety, innovation and connectivity converge seamlessly into one intelligent platform known as “LOKA Ecosystem”.

4. The Company held a total of RM3.37 million investment properties as of 30 November 2022. During the FY 2023, the Company acquired additional investment properties valued at RM0.76 million (Statements of financial position and Statements of cash flow).

How does the holding of investment properties align with the Company’s overall strategy?

ANSWER:

The RM0.76 million is the final progress payment made upon vacant possession after obtaining certificate of fitness (Borang F) relating to three (3) properties acquired in the previous year.

The holding of investment properties that have upside potential is in line with the Group’s strategy to maximise the returns of the Group, while still remain focused in our core Information & Communication Technology and Telecommunications, Infrastructure & Service segment.

5. The Company wrote down and wrote off a total of RM0.18 million and RM0.15 million of inventories respectively during the FY 2023 (FY 2022: RM0.02 million write-offs) (Page 110 of AR 2023)

- (a) What is the reason behind the increase in inventory write-downs and write-offs in FY 2023 compared to the previous year?

ANSWER:

Our Group assesses the carrying value of its inventories on a regular basis in compliance with the requirements of MFRS. The write down and write off during the FY 2023 relate to the ICT segment and mainly comprises spare parts, accessories and components which reach end-of-life and obsolete due to re-engineering.

- (b) How does the Company plan to improve inventory forecasting and control to minimise future write-downs and write-offs?

ANSWER:

We have hired an experienced external consultant to assist us in refining our overall operations and inventory management system. Some of the initiatives undertaken are warehouse management, optimizing inventory procurement processes, enhancing quality control measures, maintaining open and regular communication with our suppliers and customers on the new requirements and product designs.

CORPORATE GOVERNANCE MATTERS

1. The Company continues to depart from Practice 5.2 of the Malaysian Code on Corporate Governance (“MCCG”) which states that at least half of the board should comprise independent directors. For Large Companies, the board comprises a majority independent directors.

Only two of out six directors in Amtel are currently independent directors. In explaining the departure, Amtel mentioned that the appointment of an additional Independent Non-Executive Director will be considered when a suitable candidate is identified in line with the Group’s strategic objectives.



Does the Company have a timeline to comply with Practice 5.2 of MCCG? Has the Company interviewed any candidates for the position of independent director to date?

ANSWER:

Since the appointment of Ms. Ang Mei Ping, the Company has yet to interview any candidates for the position of independent director but we do intend to comply with Practice 5.2 of MCCG at the appropriate time when suitable candidates have been identified.

2. Practice 5.9 of the Malaysian Code of Corporate Governance (MCCG) stipulates that 30% of the Board should comprise women.

As of FY 2023, there was only one-woman director out of six directors on the Board. The Company mentioned that the Board would also consider increasing female representation when a vacancy arises and/or suitable candidates are identified.

Does the Company have a timeline for complying with Practice 5.9 of the MCCG? What efforts are being made to identify a suitable female candidate?

ANSWER:

The female representative at the Board was appointed on 24th May 2023. We are still looking for the right candidate, as we place a strong emphasis on meritocracy based on relevant qualifications, experience, knowledge and expertise that will enhance the Board's value in our selection process.

SUSTAINABILITY MATTERS

1. *"Our Board of Directors ("Board") plays a key role in supporting sustainability initiatives. Our Group Chief Executive Officer and management team are responsible for identifying and managing ESG risks and opportunities, as well as measuring our Group's sustainability performance."*

Please elaborate on the key climate-related risks identified by the Board and management team so far? What mitigating measures are to be implemented?

ANSWER:

Our Board of Directors and management team have identified key climate-related risks, including physical risks such as pollution and global warming, as well as transition risks such as regulatory changes, market shifts towards sustainable products, and technological advancements.

In order to mitigate these risks, here are some of the measures we have already implemented and will continue to put emphasis:

- **Incorporating our products and services with green and sustainable innovations**
- **Setting up of our Green Technology Division looking into EV-related products and services in line with our National Sustainability Agenda to reduce our country's carbon footprint**
- **Providing continuous ESG training to all employees**
- **Ensuring regulatory compliance**
- **Setting up solar panels on Wisma Amtel's rooftop**
- **Promoting reusing, reducing and recycling activities among employees**
- **Paperless office culture through the use of electronic documents in place of hard copy documents**



2. *"The Solar PV system is fully operational since mid-September 2022. As of FYE 2023, the Solar PV system has generated a total of 106,918.54 kWh (2022: 16,391.71 kWh), which translate into an equivalent total savings close to RM50,000 (2022: RM8,000)."*

(a) How much has the Company invested in the Solar PV system?

ANSWER:

The Company had invested approximately RM210,000 in the Solar PV system.

- (b) What percentage of the Group's annual electricity consumption can the fully operational Solar PV system provide?

ANSWER:

Approximately 60%.

Thank you.

Yours faithfully,
for and on behalf of

Amtel Holdings Berhad



Koid Siang Loong
Group Chief Executive Officer

AMTEL HOLDINGS BERHAD
[Registration No. 199601037096 (409449-A)]
(Incorporated in Malaysia)

SUMMARY OF QUESTIONS AND ANSWERS SESSION AT THE TWENTY-SEVENTH ANNUAL GENERAL MEETING (“AGM”) OF AMTEL HOLDINGS BERHAD (“AMTEL” OR THE “COMPANY”) HELD ON A VIRTUAL BASIS VIDE THE ONLINE MEETING PLATFORM HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) PROVIDED BY SS E SOLUTIONS SDN. BHD. AT THE BROADCAST VENUE AT AMTEL OFFICE, BOARDROOM, LEVEL 3, WISMA AMTEL, NO. 12, JALAN PENSYARAH U1/28, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON THURSDAY, 23 MAY 2024 AT 11:00 A.M.

Questions and answers session

Question 1:

Shareholder: Looi Boon Ping

- 1) Is the booming of electric vehicle (“EV”) charging stations a good or bad prospect for our Company?
- 2) Lokatag Pro in general has been perceived as a very high price tag from the general public reviews. What has made the Management confident to sell this product well after years of development? How many orders have been placed and there was no feedback after clicking on the pre-order link?

ANSWER:

Mr. Koid Siang Loong (“Mr. Chester Koid”), the Group Chief Executive Officer of the Company, informed that the current trend in EV presents a promising direction. This trend aligns with AMTEL’s commitment to a sustainable future and underpins the decision to establish the green technology division, positioning the Company for expansion and favourable prospects.

The Lokatag Pro comes with a high price tag, reflecting its status as a revolutionary product, often referred to as the “smartphone era” for vehicles. AMTEL is confident in its ability to introduce this highly relevant product to the market and customers, drawing on its extensive experience. Simultaneously, the Company is developing a comprehensive ecosystem to support the entire business.

Although the Lokatag Pro was launched in January 2024, its rollout has been delayed due to minor enhancements needed for certain chips identified during the production review. Despite receiving pre-orders, the ongoing enhancements resulted in the product release being postponed.

Mr. Chester Koid recorded appreciation to those who have pre-ordered the Lokatag Pro and informed that the team will contact the customers once the product is ready for rollout.

Question 2:

Shareholder: Rondy Yunanda Yong

To provide an update on the government’s stance on multi-lane fast flow (“MLFF”), the progress on MLFF cooperation with Ekovest Berhad, and how it is reflected in the business.

AMTEL HOLDINGS BERHAD
[Registration No. 199601037096 (409449-A)]
(Incorporated in Malaysia)

(Summary of Question and Answer Session at the Twenty-Seventh Annual General Meeting held on 23 May 2024 - cont'd)

Answer:

Mr. Chester Koid responded that the information about the MLFF system can be found in public media sources, emphasising that the matter is entirely in the hands of the government, and AMTEL cannot speculate on it. Mr. Chester Koid added that the government focused on using MLFF to improve overall traffic conditions. Mr. Chester Koid further mentioned that the cooperation with Ekovest Berhad is ongoing and currently in the testing phase. The system needs to be fine-tuned to suit Malaysia's road conditions, vehicle types, and weather, as well as ensure the effectiveness of license recognition technology. Mr. Chester Koid reckoned that further processes and improvements are expected.

Regarding how fast this will be reflected in the business, Mr. Chester Koid informed that AMTEL is not the appropriate party to address this matter. Mr. Chester Koid explained that many factors are involved, and as a solutions provider working with highways and relevant authorities, AMTEL cannot provide a definitive answer. The appropriate party to address this question is the Malaysian government.

Question 3:

Shareholder: Ho Xi Wen

Whether the shareholders may expect a better financial result in 2024 as compared to 2023 and to provide the business update and potential of Lokatag Pro.

Answer:

Mr. Chester Koid informed that the Board of Directors is optimistic about the performance for 2024, expecting financial results similar to those of 2023. However, these results also depend on various external factors beyond AMTEL's controls, such as exchange rate fluctuations, shortage of chips, etc.

Regarding the business update and potential of the Lokatag Pro, Mr. Chester Koid informed that this question has already been addressed earlier.

Question 4:

Shareholder: Rondy Yunanda Yong

- 1) Cost of the advertisement and marketing to promote the Lokatag Pro that AMTEL is planning to spend per annum and how many manufacturing lines are dedicated to Lokatag Pro, no. of units can be produced monthly at full capacity as well as the operating margin of Lokatag Pro.
- 2) Bookings that AMTEL received currently and the delivery timeline that the retail consumers can expect.

Answer:

Mr. Chester Koid stated that AMTEL has not established a dedicated manufacturing line for producing the Lokatag Pro. Instead, AMTEL is utilising its existing manufacturing line for the Lokatag Pro.

For other questions, Mr. Chester Koid informed that Management would be in a better position to answer them after the rollout of the Lokatag Pro.

AMTEL HOLDINGS BERHAD
[Registration No. 199601037096 (409449-A)]
(Incorporated in Malaysia)

(Summary of Question and Answer Session at the Twenty-Seventh Annual General Meeting held on 23 May 2024 - cont'd)

Question 5:

Shareholder: Teh Sue Wei

The cost spent by the Company on the virtual AGM and whether the Board of Directors is giving the e-wallet to the shareholders as a token of appreciation for attending the virtual AGM and requesting a printed copy of the annual report.

Answer:

Mr. Chester Koid informed that the cost incurred by the Company for the virtual AGM will be available once the AGM is concluded and the final details are available.

Regarding the token of appreciation, Mr. Chester Koid informed that AMTEL will verify the authenticity of the information of all attendees of the AGM who have also downloaded the Loka Apps. Eligible attendees will receive discount vouchers for purchasing AMTEL products via Loka Apps such as Lokatag, Lokatag Pro, EV chargers, and car insurance.

Question 6:

Shareholder: Rondy Yunanda Yong

The potential of mandating digital video recorders (“DVR”) for new cars should be good news to push AMTEL products and what are AMTEL strategies to take advantage of this new interest.

Answer:

Mr. Chester Koid informed that based on the information from Jabatan Pengangkutan Jalan, the government is not making the installation of DVRs mandatory for vehicles in Malaysia but is strongly encouraging it. The primary purpose of DVRs is to enhance safety and provide evidence in case of accidents on the road. This has motivated AMTEL to collaborate with Zurich Insurance to incorporate such information in motor vehicle insurance policies.

Mr. Chester Koid added that the decision to mandate DVRs for new cars rests with the government. In the meantime, AMTEL is investing in a new manufacturing line for locally produced DVR products to expand its customer base. By combining hardware and software and integrating it with insurance providers such as Zurich Insurance, AMTEL aims to leverage overall economic benefits.

Question 7:

Shareholder: Ewe Seong Joo

The current percentage of revenue that is recurring basis.

Answer:

Mr. Chester Koid informed that Management will respond to the question via email later, as the information is currently not available.