

EITA RESOURCES BERHAD

199601026396 (398748-T)
(Incorporated in Malaysia)

Minutes of the Twenty-Eighth Annual General Meeting (“AGM or the Meeting”) of EITA Resources Berhad (“EITA” or “the Company”) held on a fully virtual basis through an online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia on Monday, 26 February 2024 at 11:00 a.m.

Attendance via Video Conferencing

Directors	: Dato’ Siow Kim Lun Mr. Lim Joo Swee Mr. Lee Peng Sian Mr. Chong Yoke Peng Mr. Chia Mak Hooi Mr. Chia Seong Pow Mr. Fu Mun Win Ms. Ho Lee Chen Ir. Haji Omar Mat Piah Ms. Kow Poh Gek
Chief Financial Officer	: Mr. Sia Ching Hwee
Company Secretaries	: Ms. Lau An Nin Ms. Tea Sor Hua Ms. Loo Hui Yan
Assistant Company Secretary	: Mr. Bernard Ung Kee Sim
Management	: Ms. Catherine Chong Ms. Amanda Loo
External Auditors	: <u>KPMG PLT</u> Mr. Ooi Eng Siong Mr. Chan Yaw Joe Ms. Florence Chua Lei Choon
Poll Administrator	: <u>Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)</u> Ms. Samantha Goh En. Halim Md Amin Mr. Lee Jun Hao
Scrutineer	: <u>Asia Securities Sdn. Berhad (“Asia Securities”)</u> Ms. Karen Yong

The attendance of Shareholders/Corporate Representatives/Proxies (collectively referred to as “Shareholders”), Management, and invitees as per the Summary of Attendance List via the online meeting platform.

OPENING REMARKS BY THE CHAIRMAN

Dato' Siow Kim Lun ("the Chairman") was the Chair of the AGM. He welcomed all present to the Meeting.

The Chairman began by introducing himself and other members of the Board of Directors, and other personnel including the Chief Financial Officer, Secretary, and Auditors of the Company.

He informed the Meeting that in the event of his internet connection becoming unstable and causing a disconnection from the Meeting, Ms. Ho Lee Chen, an Independent Non-Executive Director of the Company, would take over the chair and preside over the meeting until reconnection is restored.

The Chairman also reminded the Meeting that photography, screenshots or any form of audio or video recording were not allowed for the live stream Meeting.

QUORUM & PROXIES

With the requisite quorum being present pursuant to the Company's Constitution, the Chairman declared the Meeting duly convened.

The Chairman informed the Meeting that the Company received proxy forms from 16 shareholders representing 161,684,170 ordinary shares representing 53.57% of the total number of issued ordinary shares of the Company within the prescribed time.

He then informed the Meeting that he had been appointed by certain shareholders who were unable to attend the Meeting to vote on their behalf. As a result, he would be acting as their proxy and casting votes in accordance with their instructions.

NOTICE OF MEETING

The Notice convening the Meeting dated 26 January 2024 ("Notice of Meeting") having been circulated within the prescribed period, with the consent of the Shareholders present, was taken as read.

VOTING BY WAY OF POLL

The Meeting was informed that:

- (a) All resolutions as set out in the Notice of Meeting must be voted by poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and Clause 71 of the Constitution of the Company.
- (b) The Company has appointed Tricor as the Poll Administrator for the Meeting and the poll results would be verified and validated by the representative from Asia Securities, the independent Scrutineer appointed by the Company.

- (c) The Company has made every effort to ensure the smooth running of the live stream. However, the quality of the Meeting is dependent on the bandwidth and stability of the internet connection at the Shareholders' remote locations.

The Meeting then continued with a short video clip outlining the voting procedures via the TIIH Online platform.

The Chairman announced that the online voting session was then open to all Shareholders, enabling them to cast their votes throughout the Meeting proceeding and they were also allowed to vote after the Question & Answer ("Q&A") session. He added that the online voting session would remain open for an additional 10 minutes after all Agenda items had been addressed.

The Chairman emphasized that Shareholders were encouraged to raise questions in real time by submitting them via the Query Box. All questions submitted would be addressed after all items on the Agenda have been covered. Similar or repetitive questions would not be repeated to allow other shareholders the opportunity to ask different questions. In the event that the Directors are unable to answer all the questions during the Meeting, they would respond to the Shareholders via email after the Meeting.

The Meeting then proceeded with the following businesses at hand.

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON ("AUDITED FINANCIAL STATEMENTS")

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements of the Company which had been circulated earlier to all shareholders within the prescribed period.

The Chairman further informed the Meeting that the Board had on 19 February 2024, received a list of questions from the Minority Shareholders Watch Group ("MSWG").

Mr. Lim Joo Swee ("Mr. Lim"), the Group Managing Director, was then invited to deliver a presentation on the Group's financial performance and prospects.

Following the presentation, Mr. Lim addressed the questions raised by the MSWG and provided feedback from the Board as follows:-

Q1: The decrease in the Group's profit before tax was mainly due to high voltage system segment which registered a loss before tax of RM8.1 million. This was a result of lower revenues, higher project costs, especially for the underground cable projects and a higher provision for liquidated ascertained damages ("LAD").

- (a) Has the underground cable project been completed? If not, please provide expected completion date.**
- (b) How does the provision of liquidated ascertained damages arise?**
- (c) Is the Group expecting additional provision for the LAD?**

- A1:** (a) The high voltage system segment secured four (4) underground cable projects, of which three (3) have been completed. The balance of one (1) underground cable project was completed in the third (3rd) quarter of the financial year ending ("FYE") 30 September 2024.
- (b) The provision of liquidated ascertained damages arose due to the delays in the actual/estimated completion of the projects compared to the contractual completion date or the latest approved extension of time by the customer.
- (c) The Group is not expecting any additional provision for LAD for the underground cable projects

Q2: How do the uncertainties in major economies, weakening trade dynamics against a backdrop of supply chain disruptions and the ongoing trade tensions affect the margins of the Group in view that the PAT margin decreased from 5.19% for FYE 2022 to 2.31% for FYE 2023. Please quantify the impact where applicable. To also provide the specific measures taken to address the aforementioned challenges.

A2: These macro environment challenges have resulted in the weakening of the Ringgit Malaysia against other major currencies that the Group utilised such as the USD, which has depreciated by 5.3% from an average rate of RM4.3042 : USD1.00 during the FYE 30 September 2022 to an average rate of RM4.5317 : USD1.00 during the FYE 30 September 2023.

To mitigate the risk of foreign currency fluctuations, the Group has entered into forward contracts to hedge the movement of foreign currency.

In addition, disruption to the supply chain has resulted in longer production and project implementation lead time. To mitigate this risk, the Group continuously engages with the customers, suppliers and shippers to manage any potential delay and time frame expectation gaps.

The Group has also increased the stock holdings of certain items that are frequently in demand such as magnetic circuit breakers, contactors, automatic switches and invertors. Furthermore, the Group is actively sourcing for alternative suppliers that are closer to the Group's operations to further minimise any potential supply chain disruption.

Q3: "Having completed several elevator installations over 60 storeys high and running at 6 meters per second, EITA can now confidently tender for high-value, high-end residential and commercial complexes." (Page 25 of the Annual Report 2023 ("AR 2023"))

What are the high-value projects currently in the pipeline? How about the projects that may provide revenue visibility beyond FYE 2024?

A3: As of 30 September 2023, the Group has approximately 10 high-value elevator projects which include Rapid Transit System (RTS) Link. In total, these high-value elevator projects comprise 220 elevator systems.

The Group's current order book as at 30 September 2023 stood at approximately RM434.72 million, of which the Elevator business order book as at 30 September 2023 was approximately RM196.35 million.

Q4: The table below set forth the Group's trade and other receivables for the past 3 financial years:

	FYE 2021	FYE 2022	FYE 2023
Receivables (RM'000)	57,166	61,234	70,681

- (a) Despite recorded a lower revenue, the receivables continued to increase during the FYE 2023. Please provide the reasons(s) for this upward trend in receivables.
- (b) The impairment loss of RM6.90 million during the FYE 2023 was attributable to which customers? Does the Group still maintain ongoing business relationship with these customers?
- (c) How much of the RM70.68 million receivables have been collected to-date?

A4: (a) The Group experienced slower collection for the FYE 30 September 2023. Nevertheless, the overall trade receivables turnover days of the Group remain below the average credit period given to the customers. Furthermore, approximately 56% of the Group's trade receivables for FYE 30 September 2023 are still within the credit period, while the proportion of those exceeding the credit period has decreased from 61% in FYE 30 September 2022 to 44% in FYE 30 September 2023 *(Please refer to pages 187 and 188 of the AR 2023)*.

- (b) The impairment loss of RM6.90 million comprises the following:

Receivable impairment	RM' million	
Impairment based on expected credit losses	2.67	Note (i)
Specific credit impairment	4.23	Note (ii)
Total	6.90	

(Please refer to page 187 of the AR 2023)

Note:

- (i) The impairment loss of RM2.67 million was based on the Group's expected credit loss rate in compliance with the Malaysian Financial Reporting Standard 9 – Financial Instruments. As such, the Group still maintains business relationships with these customers.
- (ii) The impairment loss of RM4.23 million was due to debts owed by 45 customers. Save for 14 customers for which the Group has imposed stricter credit terms, the Group has ceased business relationships with the

other customers.

- (c) As at 31 January 2024, the Group has collected approximately 76% of the total outstanding receivables of RM70.68 million.

Q5: Sustainability Matters

The use of company vehicles for product deliveries and services-related travel was the primary contributor to EITA's fuel consumption. (Page 60 of the AR 2023)

What steps is EITA taking to minimise the environmental impact of its vehicle fleet (Scope 1 GHG emissions)?

A5: EITA is exploring the following steps to minimise the environmental impact on its deliveries and services-related travel.

(a) For product delivery logistics:

- Management is constantly working on the improvement of delivery efficiency in order to reduce the travelling distance and the number of trips made, such as:
 - Organising deliveries by zones
 - Increasing the minimal invoice order amount
 - Reducing daily deliveries that are beyond a certain radius
 - For smaller orders or items, our staff are encouraged to do the delivery when they have appointments with their customers
 - With better planning and understanding of the clients' project implementation timeline, we can reduce the frequency of deliveries by combining multiple shipments for the same or even for different projects
- Management will also consider working with logistic companies that have already invested in "Green" fleet

(b) As service-related travel:

- In particular, the EITA Elevator's Service Technicians (on motorcycles) are already divided into zones, to minimise travel distance and to respond faster.

(c) EV Charging stations (not directly related to our vehicle fleet):

- As an initiative to encourage the reduction of carbon footprints amongst staff travelling, management has also installed EV charging stations in the office (Bukit Raja and Subang).

Thereafter, the Chairman informed the Meeting that the Audited Financial Statements of the Company were tabled before the Meeting for discussion only and would not be put forward for voting.

ORDINARY RESOLUTION 1

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM887,850.00 FOR THE PERIOD FROM 1 OCTOBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed the Meeting that Ordinary Resolution 1 on the Agenda was to approve the payment of Directors' fees and benefits of up to RM887,850.00 for the period from 1 October 2023 until the next annual general meeting of the Company.

It was noted by the Meeting that pursuant to the best practices recommended under the Malaysian Code on Corporate Governance, the interested Directors who are also shareholders of the Company would abstain from voting on this resolution.

ORDINARY RESOLUTIONS 2 & 3

TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRE BY ROTATION PURSUANT TO CLAUSE 85 OF THE COMPANY'S CONSTITUTION:

- | | |
|--|--------------------------------|
| (I) MR. LEE PENG SIAN | (ORDINARY RESOLUTION 2) |
| (II) IR. HAJI OMAR BIN MAT PIAH | (ORDINARY RESOLUTION 3) |
-

The Chairman informed the Meeting that Ordinary Resolutions 2 and 3 pertained to the re-election of Mr. Lee Peng Sian and Ir. Haji Omar Bin Mat Piah as Directors of the Company who retire by rotation pursuant to Clause 85 of the Company's Constitution.

It was noted by the Meeting that both of the said retiring Directors, being eligible for re-election, have offered themselves for re-election.

ORDINARY RESOLUTION 4

TO RE-ELECT MS. KOW POH GEK AS A DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that Ordinary Resolution 4 was to consider the re-election of Ms. Kow Poh Gek as a Director of the Company who retires pursuant to Clause 91 of the Company's Constitution.

It was noted by the Meeting that the said retiring Director, being eligible for re-election, has offered herself for re-election.

ORDINARY RESOLUTION 5

TO RE-APPOINT KPMG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Meeting that Ordinary Resolution 5 was to consider the re-appointment of KPMG PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

It was noted by the Meeting that KPMG PLT had expressed its willingness to continue in office.

SPECIAL BUSINESS - ORDINARY RESOLUTIONS 6

GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“ACT”)

The Meeting continued to consider Ordinary Resolution 6 which was to seek a general mandate from the Shareholders for the Directors to issue and allot shares not exceeding 10% of the total number of issued shares of the Company for the time being pursuant to Sections 75 and 76 of the Act (“the Mandate”).

The Chairman informed the Meeting that:

- (a) The Mandate, unless revoked or varied by the Company at a general meeting, would expire at the conclusion of the next AGM of the Company.
- (b) If the Mandate was approved by the Shareholders, the Board would be exempted from the obligation to offer such new shares first to the existing shareholders of the Company pursuant to Section 85 of the Act read together with the Company’s Constitution in respect of the issuance and allotment of new shares pursuant to the Mandate.

SPECIAL BUSINESS - ORDINARY RESOLUTION 7

PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

The Meeting then considered Ordinary Resolution 7 which was the Proposed Renewal of Share Buy-back Authority of the Company. This authority, unless revoked or varied by the Company at a general meeting, would expire at the conclusion of the next AGM.

The Chairman informed the Meeting that further details of the Proposed Renewal of Share Buy-back Authority are set out in the Share Buy-Back Statement contained in the Annual Report 2023.

Q&A SESSION

The Meeting moved on with the Q&A session.

There were several questions posed by the shareholders which were duly responded to by the Board. The questions raised and answers provided, where relevant, are summarised below:-

Q1: What is the total number of elevators and escalators under service and maintenance by the company? Also, what is the number of elevators and escalators under work in progress?

A1: We have more than 3,000 elevators and escalators currently under service and maintenance. The number of elevators and escalators under work in progress is approximately 600 units.

Q2: Group order book updates:-

(1) What is the overall order book value for the Group?

(2) How much is the order book specifically for the High Voltage System segment?

(3) What is the order book value specifically for data centre-related projects?

A2: Group order book updates:-

(1) The order book of the Group as of 30 September 2023 is approximately RM435 million.

(2) The order book for the High Voltage System Segment as of 30 Sept 2023, stands at approximately RM169 million.

(3) Specifically for data centre projects, the order book amounts to about RM23 million as of 30 September 2023.

Q3: What are the total values of ongoing tender projects currently? Additionally, what has been the historical success rate of our tenders?

A3: Over the course of the financial year ("FY") 2023, our Group had submitted bids and tenders with an estimated cumulative worth of RM1 billion. It's important to note that not all submitted bids or tenders will result in successful outcomes. Nevertheless, we maintain confidence in the competitiveness of our bids and believe they stand a fair chance of success.

Q4: Are the current outstanding projects from the High Voltage System Segment still carrying higher project costs, such as material and subcontractor costs, higher provision for LAD, and higher administrative expenses?

A4: Some of the current outstanding projects still carry higher project costs. Nevertheless, we are continuing to engage with the suppliers and subcontractors to manage the costing and project progress. As highlighted in the replies to MSWG, we do not expect any provision for LAD for the underground cable projects for the High Voltage System Segment.

Q5: How much is the projected CAPEX for FY 2024?

A5: The Group has earmarked approximately RM10 million for CAPEX in FY 2024. It's important to note that this figure is subject to ongoing review, contingent upon the Group's liquidity position and overall performance. Actual utilization of the allocated budget may vary accordingly.

Q6: Do you think 2024 will be a better year than 2023, or do you expect it might be worse due to new challenges?

A6: We hold an optimistic outlook for FY 2024, expecting it to outperform FY 2023. However, we remain mindful of potential challenges that could impact our performance and will manage them effectively.

Q7: Will the Board consider giving e-vouchers to those participating in this AGM as a token of appreciation?

A7: The Board and Management will take the suggestion into consideration.

Q8: How much does the company spend on this virtual Annual General Meeting?

A8: The cost for conducting this virtual 28th AGM is approximately RM20,000/-.

Q9: The Group Revenue declined to RM316.870 million in FY 2023. However, the Trade and other Receivables increased further to RM70.681 million. What are the reason(s) for the slow collection in receivables in FY 2023 despite the lower revenue?

How much receivables were impaired in FY 2023 compared to FY 2022?

A9: The question regarding the increase in trade and other receivables was addressed in replies to the Minority Shareholders Watch Group.

The impairment of receivables for FY 2023 is about RM7 million. For FY 2022 it was about RM6 million (please refer to pages 187 and 188 of the AR 2023)

Q10: Borrowings in the form of bill payables increased by RM24.376 million in FY 2023 compared to FY 2022 (Note 31.5 - pages 191-192 of Annual Report 2023). The interest rate for the bill payables ranges from 4.24% to 7.82%. Given the availability of RM60.534 million in cash and cash equivalents, why is EITA opting for this form of financing with relatively high interest rates?

A10: The bill payables are primarily derived from project financing provided by banks. EITA utilises this type of financing method to manage the cash flows of the projects over their duration, settling the outstanding amounts upon maturity.

Q11: EITA completed several elevator installations over 60 storeys high in FY 2023 (Management Discussion and Analysis - page 25 of AR)

(1) What are the outstanding contracts for elevator installations currently?

(2) What is the current contract value outstanding for the maintenance & operations contracts for elevators and what is the tenure of such contracts?

A11: (1) The total outstanding contract for the Elevator as of 30 Sept 2023 is about RM196 million.

(2) The maintenance contracts which exclude repair sales for elevators will be renewed for a minimum of one year and a maximum of five years depending on

negotiations with customers. The maintenance contracts will contribute yearly revenue of approximately RM26 million to the Group.

Q12: What is the current outstanding RTS LINK (JB-Singapore) contract value and when will the contract expected to be completed?

A12: The contract value for the RTS Link project is about RM15 million and has yet to commence as of 30 Sept 2023. The project will be executed in the new financial year and is expected to be completed in the year 2025.

Q13: What is the current outstanding value of TransSystem Continental Sdn. Bhd.'s contracts in hand including the recently secured RM60 million in FY 2023?

A13: The outstanding order book for the High Voltage Segment is approximately RM200 million, including the recent contract awarded as announced on 4 December 2023.

Thereafter, the Meeting proceeded with the formalities of taking a poll.

VOTING BY WALL OF POLL

The Chairman advised shareholders that they could submit their votes online from the beginning of the Meeting to facilitate the voting process. The Chairman then reminded all shareholders who had not yet voted to do so, as the voting period would conclude in the next 10 minutes.

To assist shareholders in submitting their votes, the voting instruction was displayed on the screen.

At 12:17 p.m., the Chairman declared that the voting session for the Meeting had concluded. The Scrutineers were given the poll results for validation, which would take approximately 20 minutes. The Meeting adjourned at 12:17 p.m.

DECLARATION OF POLLING RESULTS

At 12:37 p.m., the Chairman reconvened the Meeting and announced the polling results for the resolutions based on the total votes cast, which had been verified by the Scrutineer and were enclosed as **"Appendix I"**.

With these results, the Chairman declared that all the following resolutions as set out in the Notice of Meeting were **CARRIED**: -

ORDINARY RESOLUTION 1

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM887,850.00 FOR THE PERIOD FROM 1 OCTOBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

"THAT the Directors' fees and benefits of up to RM887,850.00 for the period from 1 October 2023 until the next annual general meeting of the Company, be approved for payment."

ORDINARY RESOLUTIONS 2 & 3

TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRE BY ROTATION PURSUANT TO CLAUSE 85 OF THE COMPANY'S CONSTITUTION:

- | | |
|--|--------------------------------|
| (I) MR. LEE PENG SIAN | (ORDINARY RESOLUTION 2) |
| (II) IR. HAJI OMAR BIN MAT PIAH | (ORDINARY RESOLUTION 3) |
-

"THAT Mr. Lee Peng Sian who retires by rotation pursuant to Clause 85 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

"THAT Ir. Haji Omar Bin Mat Piah who retires by rotation pursuant to Clause 85 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 4

TO RE-ELECT MS. KOW POH GEK AS A DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION

"THAT Ms. Kow Poh Gek who retires pursuant to Clause 91 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 5

TO RE-APPOINT KPMG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

"THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company at a remuneration to be agreed between the Directors and the Auditors."

SPECIAL BUSINESS - ORDINARY RESOLUTIONS 6

GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE ACT

"THAT subject always to the Constitution of the Company, the Act, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company ("Shares") to such persons, at any time, 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 percent (10%) of the total number of issued shares of the Company (excluding treasury shares) at any point in time ("Mandate") AND the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND the Mandate shall continue in force until the conclusion of the next AGM held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier."

AND THAT pursuant to Section 85 of the Act read together with the Company's Constitution, approval be given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company AND the Board of Directors is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the issuance and allotment of new Shares pursuant to the Mandate.

AND FURTHER THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the date of allotment of such new Shares."

**SPECIAL BUSINESS - ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS
OWN SHARES OF UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED
SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

"THAT subject always to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Constitution of the Company, the Listing Requirements of Bursa Securities and the approvals of any other relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase and/or hold such number of ordinary shares in the Company's issued share capital ("EITA Shares") through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of EITA Shares bought back and/or held as treasury shares do not exceed ten percent (10%) of the total number of issued shares of the Company subject to a restriction that the issued share capital of the Company does not fall below the public shareholding spread requirement of the Listing Requirements of Bursa Securities;*
- (ii) the maximum funds to be allocated for the share buy-back shall not exceed the aggregate of the retained earnings of the Company; and*
- (iii) the EITA Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority are to be treated in any of the following manner:*
 - (a) cancel the purchased EITA Shares;*
 - (b) retain the purchased EITA Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or resell through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or transfer under an employees' share scheme and/or transfer as purchase consideration; or*
 - (c) retain part of the purchased EITA Shares as treasury shares and cancel the remainder.*

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

- (i) *the conclusion of the next AGM of the Company following the general meeting at which this resolution is passed at which time it will lapse unless by ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions; or*
- (ii) *the expiration of the period within which the next AGM after that date it is required by law to be held; or*
- (iii) *revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company,*

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of the EITA Shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any other relevant government and/or regulatory authorities.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as they may deem fit and expedient in the best interest of the Company to give effect to and to complete the purchase of the EITA Shares.”

CONCLUSION

The Chairman concluded the Meeting and thanked all present. The Meeting ended at 12:38 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD BY,

.....
CHAIRMAN

DATO' SIOW KIM LUN

Appendix I

No.	Resolutions	Vote in Favour			Vote Against		
		No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of shares	%
1.	Ordinary Resolution 1 - To approve the payment of Directors' fees and benefits of up to RM887,850.00 for the period from 1 October 2023 until the next annual general meeting of the Company	51	207,810,738	99.9937	11	13,044	0.0063
2.	Ordinary Resolution 2 - To re-elect Mr. Lee Peng Sian as a Director of the Company.	58	208,801,846	99.9931	7	14,436	0.0069
3.	Ordinary Resolution 3 - To re-elect Ir. Haji Omar Bin Mat Piah as a Director of the Company.	59	208,808,446	99.9962	6	7,836	0.0038
4.	Ordinary Resolution 4 - To re-elect Ms. Kow Poh Gek as a Director of the Company.	58	208,807,446	99.9958	7	8,836	0.0042
5.	Ordinary Resolution 5 - To re-appoint KPMG PLT as Auditors of the Company.	57	208,806,846	99.9960	7	8,436	0.0040
6.	Ordinary Resolution 6 - To approve the general authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Act.	54	208,799,046	99.9917	11	17,236	0.0083
7.	Ordinary Resolution 7 - To approve the Proposed Renewal of Share Buy-Back Authority.	59	208,807,258	99.9957	6	9,024	0.0043