

K-ONE TECHNOLOGY BERHAD
[Registration No. 200101004001 (539757-K)]
(Incorporated in Malaysia)

Minutes of the Twenty-Third Annual General Meeting of the Company held fully virtual via online meeting platform in accordance with the Guidance Note issued by the Securities Commission Malaysia from the Broadcast Venue at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur on Wednesday, 19 June 2024 at 9.00 a.m.

Present online : Shareholders

Present at Broadcast Venue	: Ir. Edwin Lim Beng Fook	- Executive Chairman
	: Dato' Martin Lim Soon Seng	- Chief Executive Officer
	Ms Anita Chew Cheng Im	- Independent Non-Executive Director
	Dato' Azlam Shah bin Alias	- Independent Non-Executive Director
	Mr Edward Ka Yen Chee	- Independent Non-Executive Director
	Mr Bjorn Braten	- Non-Independent Non-Executive Director
	Mr Goo Kok Khian	- Chief Operating Officer ("COO")
	Mr Choi Keng Mun	- Senior Finance Director

Present online : Mr Andrew Choong - External Auditor from Messrs Baker
- Tilly Monteiro Heng PLT

In Attendance : Ms Wong Youn Kim - Company Secretary
at Broadcast
Venue

1. CHAIRMAN, QUORUM AND NOTICE OF MEETING

The meeting was convened with Ir. Edwin Lim Beng Fook in the Chair who welcomed everyone to the Twenty-Third Annual General Meeting ("23rd AGM") of the Company.

Upon confirmation by Ms Wong Youn Kim, the Company Secretary that a quorum was present at the commencement of the meeting pursuant to Clause 67 of the Company's Constitution, the Chairman called the meeting to order and declared the meeting duly convened as the Notice of the AGM dated 26 April 2024 had been announced on 25 April 2024, published in the newspaper on 26 April 2024 and circulated to all members of the Company in accordance with the Company's Constitution.

The Chairman then declared that the Notice of the meeting was taken as read and proceeded to introduce the Board of Directors, COO, Senior Finance Director, Company Secretary and External Auditor.

Before proceeding with the Agenda of the AGM, the Company Secretary was called upon to explain the proceedings of the meeting and online voting procedures to the shareholders.

She informed the shareholders that the businesses to be transacted in the AGM involved the moving and passing of 6 proposed Ordinary Resolutions and that each of the proposed Ordinary Resolutions would require the approval of a simple majority of the members or their proxies present and voting in the meeting.

She said each motion would require one proposer and a seconder before the motions were put forward for poll voting, and that in order to facilitate the flow of the meeting, the Chairman who is a member and also proxy holder and Mr Choi Keng Mun who is a member of the Company have offered themselves to be the Proposer and Secunder for all the motions.

She informed that the Company has appointed Acclime Corporate Services Sdn Bhd as the Poll Administrator to conduct the polling process and USearch Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

Shareholders were encouraged to participate at the AGM by submitting typed questions in real time and in order to have smooth proceedings, the Q&A session would be conducted after the polling.

2. AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Chairman informed the meeting that the provision of Section 340(1)(a) of the Companies Act 2016 requires the Audited Financial Statements for the financial year ended 31 December 2023 together with and the Reports of the Directors and Auditors thereon be laid before the Company at the AGM. As such, the agenda was for discussion only and not a business that would require a resolution to be put to vote by members.

The Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' and Auditors Reports were taken as laid before the shareholders pursuant to Section 340(1)(a) of the Companies Act 2016.

3. PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM240,000 FROM 19 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY, TO BE PAID MONTHLY IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE

Ordinary Resolution 1 – Approval of payment of Directors' fees to the Non-Executive Directors of up to RM240,000 from 19 June 2024 until the next Annual General Meeting of the Company, to be paid monthly in arrears after each month of completed service ("Payment of Directors' fees") was tabled before the meeting.

Upon Ordinary Resolution 1 being duly proposed and seconded, the motion to approve the Payment of Directors' fees of up to RM240,000 would be voted by way of poll.

It was noted that all the Non-Executive Directors, being the interested parties in this resolution had abstained from deliberation and voting on the resolution.

4. PAYMENT OF DIRECTORS' ALLOWANCES TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM20,000 FROM 19 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Ordinary Resolution 2 – Approval of payment of Directors' allowances to the Non-Executive Directors of up to RM20,000 from 19 June 2024 until the next Annual General Meeting of the Company ("Payment of Directors' allowances") was tabled before the meeting.

Upon Ordinary Resolution 2 being duly proposed and seconded, the motion to approve the Payment of Directors' allowances of up to RM20,000 would be voted by way of poll.

It was noted that all the Non-Executive Directors, being the interested parties in this resolution had abstained from deliberation and voting on the resolution.

Upon Ordinary Resolution 2 being duly proposed and seconded, the motion to approve the Payment of Directors' allowances of up to RM20,000 would be voted by way of poll.

It was noted that all the Non-Executive Directors, being the interested parties in this resolution had abstained from deliberation and voting on the resolution.

5. **RE-ELECTION OF DIRECTORS**

Ordinary Resolution 3 – Re-election of Dato' Lim Soon Seng was tabled before the meeting.

Upon Ordinary Resolution 3 being duly proposed and seconded, the motion to re-elect Dato' Lim Soon Seng who was retiring by rotation pursuant to Clause 106 of the Company's Constitution would be voted by way of poll.

Ordinary Resolution 4 – Re-election of Ms Anita Chew Cheng Im was tabled before the meeting.

Upon Ordinary Resolution 4 being duly proposed and seconded, the motion to re-elect Ms Anita Chew Cheng Im who was retiring by rotation pursuant to Clause 106 of the Company's Constitution would be voted by way of poll.

6. **RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 5 – Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration was tabled before the meeting.

Upon Ordinary Resolution 5 being duly proposed and seconded, the motion to re-appoint Messrs Baker Tilly Monteiro Heng PLT who have indicated their willingness to continue in office as Auditors of the Company for the financial year ending 31 December 2024 at a remuneration to be fixed by the Directors would be voted by way of poll.

SPECIAL BUSINESS

7. **Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

Ordinary Resolution 6 – Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was tabled before the meeting.

Upon Ordinary Resolution 6 being duly proposed and seconded, the motion to authorise the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 as set out in the notice of meeting would be voted by way of poll.

The Chairman informed the shareholders that as the Company did not receive any notice to transact any other business, the meeting would proceed with the poll for all Ordinary Resolutions as set out in the Notice of AGM and that submission of votes would close at 9.25 a.m.

8. **QUESTIONS AND ANSWERS SESSION (“Q&A SESSION”)**

The meeting then proceeded with the Q&A Session.

The questions posed by shareholders/proxyholders at the AGM and answers provided by the Executive Chairman in response to those questions are as stated below:

- Q1. What is the coming prospect of the Group in the near future?
Q2. The first quarter financial results were positive. Would this be sustainable?
- A1. First and foremost, the Management believes that K-One is in the right industries, all & of which are sunrise industries. K-One focuses in 3 core businesses; (i) original core business - EMS, (ii) Cloud which was acquired 5 years ago and (iii) the emerging healthcare products business which would be tabled for diversification approval by shareholders at the Extraordinary General Meeting after this AGM.
A2.

K-One has turnaround with marginal profit last year (FY2023) and 1Q'24 was profitable at RM1.8 million. Moving forward as the months unfold, the Management expects profitability would be sustainable and sales would rise because the K-One Group is in up-trend sunrise businesses.

In Cloud, there are plenty of low hanging fruits as a lot of companies are adopting and migrating to Cloud due to its efficiency, security and better savings. With AWS (Amazon), Google and Microsoft investing billions of dollars in Malaysia in conjunction with their setting up of local data centres, the Cloud business is set to be more vibrant moving forward. K-One's wholly-owned subsidiary, G-AsiaPacific Sdn Bhd (“GAP”), being an Advance Partner with AWS and winner of the “Partner of the Year 2024 Award” for Malaysia and on 2 other occasions in the last 5 years, GAP and K-One would be the key beneficiaries of Google's and AWS' major expansion in Malaysia. Further, as local banks' and public sectors' data must be stored in data centres located within Malaysia, GAP being a pioneer in Cloud and with the right resources and expertise in AI and cybersecurity is well positioned to secure business from these “new” segments in Malaysia. With operations in Indonesia, Vietnam and Singapore, it is equally well-gearred to take on the fast-growing Cloud market in the ASEAN region while leveraging on its strong credentials with AWS and Premier Partner status with Google. Being a pioneer in Cloud, it has developed generative AI expertise to meet customer requirements.

In EMS, the Group focuses on healthcare devices while at the same time maintaining the growth momentum in IoT, consumer electronics and the industrial sectors, with emphasis in the target supply of components or sub-assemblies for use in data centres. With the scaling-up and growing number of data centres in Malaysia and globally, this area is very promising. All these years, K-One's forte has always been in design, development and manufacturing innovative technology products. The K-One Group is also working in applying AI in the development of some devices for its existing and potential customers. With the application of AI, the K-One Group would be able to develop more advanced devices in line with the AI technology trend. The future prospect is expected to look promising.

The Group is diversifying to healthcare products, notwithstanding the bright prospects of EMS and Cloud, as it provides good margins. Moving forward, barring any unforeseen circumstances, the horizon looks good.

- Q3. Do any of the Non-Executive Directors entitled for any allowance (on top of the Directors' fees) for attending this AGM?

- A3. Yes, the Non-Executive Directors are paid an allowance of RM1,000 for attendance at this AGM.
- Q4. Would the Board consider giving door gift or e-voucher as a token of appreciation to shareholders who attend this AGM?
- A4. It is not the Company's practice to provide door gift or e-voucher as there are better ways to reward shareholders such as improving the Company's performance by producing better financial results which shareholders would appreciate, and in the form of dividend as and when available.
- Q5. Would the Board consider having a physical AGM next year?
- A5. Virtual AGM is more efficient, convenient and easier for shareholders as they do not need to travel to the meeting venue.

9. ANNOUNCEMENT OF RESULTS

The results of the poll voting were announced by the Executive Chairman as follows:

Resolutions	Votes For/Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	248,612,424	99.9911	22,220	0.0089
Ordinary Resolution 2	248,612,424	99.9911	22,220	0.0089
Ordinary Resolution 3	172,071,878	99.9755	42,120	0.0245
Ordinary Resolution 4	280,089,956	99.9850	42,120	0.0150
Ordinary Resolution 5	280,731,956	100.0000	120	0.0000
Ordinary Resolution 6	280,614,856	99.9582	117,220	0.0418

The Chairman declared that all six (6) Ordinary Resolutions were approved by the shareholders.

Ordinary Resolution 1

It was resolved that the payment of Directors' fees to the Non-Executive Directors of up to RM240,000 from 19 June 2024 until the next Annual General Meeting of the Company, to be paid monthly in arrears after each month of completed service be and is hereby approved.

Ordinary Resolution 2

It was resolved that the payment of Directors' allowances to the Non-Executive Directors of up to RM20,000 from 19 June 2024 until the next Annual General Meeting of the Company be and is hereby approved.

Ordinary Resolution 3

It was resolved that Dato' Lim Soon Seng who is retiring by rotation pursuant to Clause 106 of the Company's Constitution be re-elected as Director of the Company.

Ordinary Resolution 4

It was resolved that Ms Anita Chew Cheng Im who is retiring by rotation pursuant to Clause 106 of the Company's Constitution be re-elected as Director of the Company.

Ordinary Resolution 5

It was resolved that Messrs Baker Tilly Monteiro Heng PLT who have indicated their willingness to continue in office as Auditors of the Company be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2024 at a remuneration to be fixed by the Directors.

Ordinary Resolution 6

It was resolved that subject always to the Companies Act 2016 (“Act”), Constitution of the Company, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and approvals of the relevant governmental/regulatory bodies (if applicable), the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue new shares in the Company from time to time and upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued during the preceding twelve (12) months pursuant to this resolution, does not exceed 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND 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 commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company, or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, unless revoked or varied by an ordinary resolution of the Company at a general meeting, whichever is the earlier.

10. **TERMINATION OF MEETING**

There being no other business, the meeting ended at 10.10 a.m. with a vote of thanks to the chair.

**CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT**



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IR. EDWIN LIM BENG FOOK
EXECUTIVE CHAIRMAN