

PJBUMI BERHAD
Registration No. 198501009089 (141537-M)
(Incorporated in Malaysia)

Minutes of the Thirty-Eighth Annual General Meeting (“38th AGM”) of the Company held at Concorde Hotel Shah Alam, Level 1, Orchid Meeting Room, No. 3, Jalan Tengku Ampuan Zabedah, 40100 Shah Alam, Selangor Darul Ehsan on Friday, 6 December 2024 at 10.00 a.m.

BOARD OF DIRECTORS

PRESENT : Encik Adlin bin Shaharudin (In the Chair)
: Encik Ahmad bin Md Daud
: Encik Nik Md Nor Suhaimi bin Nik Ibrahim
: Encik Abd Rahim bin Embi
: Datin Flora Remeo

IN ATTENDANCE : Ms. Cindy Lim (Company Secretary)

SHAREHOLDERS : As per attendance list

PROXY HOLDERS : As per attendance list

BY INVITATION : As per attendance list

1. CHAIRMAN

Encik Adlin bin Shaharudin (“Encik Adlin”) took the Chair and called the meeting to order.

He welcomed the shareholders and proxies to the 38th AGM of the Company and introduced the Board members and the Company Secretary to the Meeting.

2. QUORUM

The Secretary confirmed that a quorum was present pursuant to the Article 65 of the Company’s Constitution.

With the requisite quorum being present, the Chairman call the Meeting to order and declared the meeting duly convened.

3. NOTICE

It was noted that the Notice of the Meeting dated 30 October 2024 together with the Annual Report 2024 have been duly dispatched to the members within the requisite statutory period.

There being no objection from the floor, the notice convening the meeting was taken as read.

4. MEETING VOTING PROCEDURE

The Secretary briefed the meeting on the procedure to be followed in tabling and approving resolutions in a general meeting.

It was noted that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions tabled at general meetings shall be voted by poll.

The Meeting was informed that the Company has appointed Mega Corporate Services Sdn. Bhd. as the Poll Administrator and Cygnus Technology Solutions Sdn. Bhd. as the Independent Scrutineers to verify the poll results.

Shareholders were informed that for good administrative purposes, all resolutions would be voted by way of poll at the end of the meeting upon completion of the deliberation of all items to be transacted at the AGM.

It was noted that all resolutions will be voted by way of poll, the Meeting shall dispense with the proposer and seconder for the motions.

5. BRIEF ON FINANCIAL PERFORMANCE FOR THE PAST 18 MONTHS (FROM 1 JANUARY 2023 TO 30 JUNE 2024)

On behalf of the Company, Encik Adlin briefed the meeting on the financial performance, Company outlooks and prospect for the past 18 months (from 1 January 2023 to 30 June 2024).

It was noted that the Group recorded revenue of RM24.884 million for the financial period ended 30 June 2024 ("FY2024"), an increase of RM12.594 million (102%) year on year ("YoY") of 18-months period compared to RM12.290 million for financial period ended 31 December 2022 ("FY2022"). The increase was primarily contributed by more book orders for composite panels and new commodity trading. The new segments especially digital and energy division are catching up to secure contracts for their contributions to the Group.

The Group recorded a profit before tax ("PBT") of RM841,000 and loss after tax of RM117,000 million for FY2024.

While the global economic landscape remains uncertain, the Company is confident to navigate challenges and capitalize on opportunities. The Company will continue to focus on operational excellence and prudent financial management to drive sustainable growth.

6. BUSINESS OF THE MEETING

6.1 Audited Financial Statements of the Company for the financial period ended 30 June 2024 (from 1 January 2023 to 30 June 2024)

The Chairman informed all members and proxy holders that the 1st item on the Agenda is to receive the Audited Financial Statements of the Company for the financial period ended 30 June 2024 (from 1 January 2023 to 30 June 2024) together with the Reports of the Directors and Auditors thereon.

He added that this Agenda was meant for discussion purposes only in accordance with the provision of Section 251(1)(a) of the Companies Act 2016. Thus, it would not be put forward for voting.

The Chairman then invited questions from the floor. There were some questions from the floor and was duly answered by the Chairman. The details of which are as per Annexure 1 attached.

After answering questions from the floor, the Chairman declared the Audited Financial Statements for the financial period ended 30 June 2024 (from 1 January 2023 to 30 June 2024) together with the Directors' and Auditors' Reports thereon duly received.

6.2 Re-Election of Director – Encik Ahmad bin Md Daud (Ordinary Resolution 1)

The Chairman continued with the proposed resolution 2 on the re-election of Encik Ahmad bin Md Daud, who was retiring in accordance with Article 86 of the Company's Constitution and being eligible, had offered himself for re-election as Director.

The Chairman informed that Encik Ahmad has served the Board for more than 9 years.

The Chairman invited questions from the floor. As there was no question raised from the floor, the Chairman proceeded to the next item on the agenda.

6.3 Re-Election of Director – Encik Nik Md Nor Suhaimi bin Nik Ibrahim (Ordinary Resolution 2)

The Chairman proceeded to table the motion on the re-election of Encik Nik Md Nor Suhaimi bin Nik Ibrahim, who was retiring in accordance with Article 86 of the Company's Constitution and being eligible, had offered himself for re-election as Director.

The Chairman informed that Encik Nik Md Nor Suhaimi has served the Board for more than 9 years.

The Chairman invited questions from the floor. As there was no question raised from the floor, the Chairman proceeded to the next item on the agenda.

6.4 Re-Appointment of Auditors (Ordinary Resolution 3)

The Chairman continued with the proposed ordinary resolution 3 on the re-appointment of Messrs Morison LC PLT ("Morison") as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

The retiring Auditors, Morison had indicated their willingness to continue in office.

As there was no question raised from the floor, the Chairman proceeded to the next item on the agenda.

6.5 Authority to Issue and Allot Shares (Ordinary Resolution 4)

The Meeting proceeded to consider the motion on Authority to Issue and Allot Shares pursuant to Section 75 and Section 76 of the Companies Act 2016 ("the Act"). The Chairman explained to the Meeting that the proposed resolution if passed, would enable the Directors to allot up to a maximum of 10% of the issued and paid-up share capital of the Company and waiver of the statutory pre-emptive rights of the shareholders of the Company pursuant to Section 85 of the Act. This authority unless revoked or varied by the Company at a General Meeting, will expire at the next Annual General Meeting.

The Meeting noted that no shares had been issued and allotted by the Company pursuant to the general mandate obtained from its shareholders at the last Annual General Meeting held on 26 May 2023.

It was noted that the details of the proposal had been clearly set out in the Notice of the 38th AGM, as below: -

“THAT pursuant to Section 75 and Section 76 of the Companies Act 2016 (“the Act”) and subject to the approvals from the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company at the time of submission to the authority AND THAT the Directors be and are also hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

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

As there was no question raised from the floor, the Chairman informed the Meeting that the motion will be put to vote at the end of the meeting.

6.6 Retention of Independent Director

– **Encik Ahmad bin Md Daud (Ordinary Resolution 5)**

– **Encik Nik Md Nor Suhaimi Bin Nik Ibrahim (Ordinary Resolution 6)**

Subject to the passing of Ordinary Resolution 1 and 2, Ordinary Resolutions 5 and 6 are to retain Encik Ahmad bin Md Daud and Encik Nik Md Nor Suhaimi bin Nik Ibrahim as Independent Non-Executive Directors who have served the Company for more than 9 years but less than 12 years.

The Meeting noted that the Board recommended them to continue in the office as Independent Non-Executive Directors of the Company and to hold office until the conclusion of the next Annual General Meeting.

The Meeting were informed that Ordinary Resolutions 5 and 6 will be sought to a two-tier voting process at the 38th AGM.

The Chairman informed the Meeting that Tier 1 Shareholder is EMEF Technology Sdn. Bhd., the largest shareholder in the Company. Whilst, the other shareholders will be under Tier 2 category. It was noted that both Tier 1 and Tier 2 must support in order to pass the Ordinary Resolutions 5 and 6.

As there was no question raised from the floor, the Chairman informed the Meeting that the motion will be put to vote at the end of the meeting.

There being no other matters, the Meeting was proceeded with electronic poll voting.

The Company Secretary briefed that each and every eligible shareholder/proxyholder has been given the wrist band which is embedded with the QR code upon registration of attendance. Shareholder/proxyholder can vote via mobile phone by scanning the QR code. Alternatively, shareholder/proxyholder can vote at the voting station that set up at the meeting hall.

The Meeting was adjourned for 20 minutes for the Poll Administrators and the scrutineer to conduct the polling process and verify the poll results respectively.

7. POLL RESULTS

The Meeting resumed upon the receipt of the poll results duly verified by the Independent Scrutineer. The Chairman read out the verified voting results as follow: -

Resolutions	Voted For			Voted Against			Results
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%	
Ordinary Resolution 1	36	34,369,768	99.9994	2	200	0.0006	Accepted
Ordinary Resolution 2	36	34,369,768	99.9994	2	200	0.0006	Accepted
Ordinary Resolution 3	37	34,369,868	99.9997	1	100	0.0003	Accepted
Ordinary Resolution 4	35	34,369,268	99.9980	3	700	0.0020	Accepted
Ordinary Resolution 5							Accepted
Tier 1	1	15,169,000	100.0000	0	0	0	
Tier 2	34	19,200,668	99.9984	3	300	0.0016	
Ordinary Resolution 6							Accepted
Tier 1	1	15,169,000	100.0000	0	0	0	
Tier 2	34	19,200,668	99.9984	3	300	0.0016	

Based on the above, the Chairman declared all 6 Ordinary Resolutions **CARRIED**

It was **RESOLVED:**

Ordinary Resolution 1

THAT Encik Ahmad bin Md Daud who retires in accordance with Article 86 of the Company’s Constitution and being eligible, be and is hereby re-elected to the Board.

Ordinary Resolution 2

THAT Encik Nik Md Nor Suhaimi bin Nik Ibrahim who retires in accordance with Article 86 of the Company’s Constitution and being eligible, be and is hereby re-elected to the Board.

Ordinary Resolution 3

THAT the retiring auditors, Messrs Morison LC PLT be re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.

Ordinary Resolution 4

THAT pursuant to Section 75 and Section 76 of the Companies Act 2016 (“the Act”) and subject to the approvals from the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company at the time of submission to the authority AND THAT the Directors be and are also hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND THAT such authority

shall continue in force until the conclusion of the next Annual General Meeting of the Company.

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

Ordinary Resolution 5

THAT Encik Ahmad bin Md Daud who has served the Company for more than 9 years be retained as Independent Non-Executive Director and to hold office until the conclusion of the next Annual General Meeting.

Ordinary Resolution 6

THAT Encik Nik Md Nor Suhaimi bin Nik Ibrahim who has served the Company for more than 9 years be retained as Independent Non-Executive Director and to hold office until the conclusion of the next Annual General Meeting.

8. CONCLUSION

There being no other business, the Chairman declared the Meeting concluded at 11.00a.m. with a vote of thanks to the Chair.

CONFIRMED TRUE RECORD



ADLIN BIN SHAHARUDIN
CHAIRMAN

Date: 24 December 2024

ANNEXURE 1

This is the ANNEXURE 1 attached to the Minutes of the 38th Annual General Meeting of PJBumi Berhad duly held on Friday, 6 December 2024 and signed by me.



ADLIN BIN SHAHARUDIN
CHAIRMAN

QUESTION RAISED BY THE SHAREHOLDERS/PROXIES AT PJBUMI BERHAD'S 38TH AGM

Q1	Company's prospect on MyDigital
A1	<p>The Chairman informed that PJBumi Heavy Engineering & Services Sdn. Bhd., a wholly-owned subsidiary of the Company has accepted Letter of Acceptance for the Contract for Mimos Semiconductor (M) Sdn. Bhd. for the provision of My Digital ID Physical Onboarding Services for a period of 24 months (started on 21 June 2024 and shall expire on 20 June 2026).</p> <p>Further, the Company also manufacturing Kiosk to support the onboarding services.</p> <p>Barring any unforeseen circumstances, the provision of My Digital ID Physical Onboarding Services would contribute positively to the earnings per share and the future earnings of PJBumi Group.</p>
Q2	Company's prospect on PT Petra Jaya Bumi ("PPJB"), the subsidiary in Indonesia.
A2	<p>PJBumi Heavy Engineering & Services Sdn. Bhd. ("PJBUMIHES"), a wholly-owned subsidiary of the Company, had on 23 September 2024 incorporated a subsidiary in Indonesia, namely PT Petra Jaya Bumi ("PPJB") with an equity interest of 90% in the share capital of PPJB.</p> <p>The principal activity of PPJB is to carry on business related to engineering services and solutions in oil & gas sectors in Indonesia and regionally. Thereafter, PPJB via PJBUMIHES to secure the integrated project management contract for oil & gas activities in Indonesia.</p> <p>The Chairman shared the overview oil & gas sectors in Indonesia, which required high level of oil & gas engineering support to increase the oil & gas production.</p> <p>One of the challenges in oil & gas is to identify land drilling assets. The Company had on 3 December 2024 announced on the Collaboration Agreement with China Company namely, Intlef Oil And Gas Group Co, Ltd ("INTLEF"), an international group company specializing in petroleum equipment R&D, manufacture, operate and maintenance for global oil and gas industry.</p> <p>INTLEF would provide technical and commercial information and Onshore Drilling Rigs, Oil Fields equipment and respective consumable parts upon PJBUMIHES enquiry.</p> <p>INTLEF also will provide competence trainer to support PJBUMIHES training center located at Sungai Petani.</p>

	<p>With the collaboration, the Company is looking forward to securing a reliable supply of advanced onshore drilling rigs to enhance its operations in the oil and gas sector. With INTLEF's support, the Company aims to strengthen its competitive edge and expand its presence in the global oil and gas market.</p>
<p>Q3</p>	<p>Development on the Material Litigation (Page 126 of Annual Report)</p> <ul style="list-style-type: none"> • HRA Resources Sdn. Bhd. ("HRARSB") vs Goldix Resources Sdn. Bhd. ("GRSB") • PJBumi Berhad vs KR Global Ventures ("KRGV"), Mohd Mahyudin bin Zainal ("MMZ"), Saharun Nizam bin Saharan ("SNS"), Ainin Akmar bin Zainol ("AAZ")
<p>A3</p>	<p>The Chairman informed that both litigations are still ongoing and there has been no material progress. The Company is mindful of the situation and has engaged a solicitor to ensure that all legal matters are addressed properly. The Company remains committed to resolving the litigations as efficiently as possible, while continuing to focus on its core operations and maintaining stakeholder confidence.</p>
<p>Q4</p>	<p>Implication on under-provision of tax and measures to mitigate.</p>
<p>A4</p>	<p>The Chairman informed that Management is working closely with tax professionals and External Auditors to ensure accurate and up-to-date tax planning to ensure proper tax provision to avoid a recurrence of the same incident.</p> <p>The involvement of external professionals will help the Company in identifying potential liabilities, optimizing tax strategies, and ensuring that provisions are accurately calculated in accordance with regulatory requirements.</p>
<p>Q5</p>	<p>Overview on Business Model Strategy</p>
<p>A5</p>	<p>The Chairman responded that the Company wishes to emulate the business model, aiming to become one of the largest oil & gas services providers.</p> <p>The Chairman further highlighted that the Company maintained a zero-debt status for the past few years, underscoring its commitment to financial prudence. The Company continues to adopt a cautious approach in its financial strategies, ensuring that all agreements and commitments are thoroughly evaluated and aligned with long-term growth objectives.</p> <p>In terms of capital expenditures (CAPEX), the Chairman emphasized that the Company remains prudent and conservative. For onshore activities, the required CAPEX is minimal, reflecting the Company's focus on operational efficiency and cost management while ensuring that investments are made only when necessary and aligned with its overall strategic goals.</p>