

**MI TECHNOVATION BERHAD**  
Company No.: 201701021661 (1235827-D)  
(Incorporated in Malaysia)

Minutes of the Eighth Annual General Meeting (“AGM”) of Mi Technovation Berhad (“Mi Technovation” or “Company”) held at Junior Ballroom, Level 2, InterContinental Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, on Tuesday, 10<sup>th</sup> June 2025 at 10.30 a.m.

**Board of Directors: -**

Mr. Lee Boon Leng	- Independent Non-Executive Chairman
Mr. Oh Kuang Eng	- Group Chief Executive Officer (“Group CEO”)
Madam Yong Shiao Voon	- Group Chief Financial Officer (“Group CFO”)
Mr. Teo Chee Kheong (Zhang Zhiqiang)	- Executive Director
Mr. Heng Kok Lin	- Executive Director
Mr. Tan Boon Hoe	- Independent Non-Executive Director
Mr. Lim Shin Lid	- Independent Non-Executive Director
Ms Phoon Yee Min	- Independent Non-Executive Director

**Company Secretary: -**

Ms. Ch’ng Lay Hoon

**Auditors: -**

Mr. Goh Chee Beng	- Partner, Messrs BDO PLT
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**By invitation: -**

**Senior Management of the Company: -**

Mr. Koh Ching Soon	- General Manager of Mi Material (S) Pte Ltd)
Mr. Kevin Tan Kiang Hiong	- Chief Operating Officer of SMBU)

The shareholders, corporate representatives and proxies who attended the 8<sup>th</sup> AGM shall form an integral part of these Minutes.

**CHAIRMAN’S WELCOME ADDRESS**

Mr. Lee Boon Leng, the Independent Non-Executive Chairman of the Board welcomed all those present and introduced the other members of the Board of Directors, namely Mr. Oh Kuang Eng, the Group CEO, Madam Yong Shiao Voon, the Group CFO, the Executive Directors, Mr. Teo Chee Kheong (Zhang Zhiqiang) and Mr. Heng Kok Lin and the Independent Non-Executive Directors of the Company, Mr. Tan Boon Hoe, Mr. Lim Shin Lid and Ms Phoon Yee Min. He also introduced the Company Secretary, Ms Ch’ng Lay Hoon to the floor.

Also present at the Meeting were the Senior Management of the Company and the Auditors, Messrs BDO PLT, represented by Mr. Goh Chee Beng and his team.

The Chairman informed the floor that the Meeting would proceed with the agenda of the AGM where 8 Ordinary Resolutions to be tabled for approval by the shareholders before the Group CEO’s presentation and thereafter the Group CEO will be taking the Meeting through a Questions and Answers (“Q&A”) session which shall include the Company’s responses to questions raised by Minority Shareholders Watch Group (“MSWG”).

The Chairman stated that the Company Secretary has confirmed that pursuant to Article 110 of the Company's Constitution, the quorum is present. As the requisite quorum is being present, the Chairman commenced the formal business for the meeting and called the meeting to order.

The Chairman handed over the proceeding of the 8<sup>th</sup> AGM to the Company Secretary.

The Company Secretary informed that the Notice convening the 8<sup>th</sup> AGM of the Company was circulated to all shareholders and advertised in The Star on 30<sup>th</sup> April 2025 and since the Notice convening this 8<sup>th</sup> AGM has been circulated within the prescribed period, without any objection, the Notice of Meeting was then taken as read.

#### **AGENDA 1 - AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS**

The Audited Financial Statements of the Company and Group for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon which were previously circulated to the shareholders of the Company were laid at the meeting for discussion.

The Company Secretary stated that this Agenda is meant for discussion only and it will not be put forward for voting.

The Company Secretary also informed that the Audited Financial Statements and Reports were incorporated in the Annual Report 2024 and published on the Company's webpage as well as on Bursa Malaysia Securities Berhad ("Bursa Securities").

As informed by the Chairman, the Meeting noted that any questions arising from this agenda will be addressed at the Q&A session and the Meeting further noted that all relevant information for all the resolutions to be tabled have been duly disclosed in the Company's Annual Report 2024.

The Chairman then declared that the Audited Financial Statements of the Company and Group for the year ended 31 December 2024 were duly tabled and received by the shareholders of the Company.

The Company Secretary then highlighted that in accordance with Paragraph 8.29A (1) of the Bursa Securities' Main Market Listing Requirements, all the 8 resolutions as set out in the notice of the 8<sup>th</sup> AGM would be voted by poll. The Company's Share Registrar, Securities Services (Holdings) Sdn Bhd has been appointed as Poll Administrator to conduct the electronic polling ("E-polling") while Commercial Quest Sdn Bhd has been appointed as the Independent Scrutineers for the 8<sup>th</sup> AGM.

#### **ORDINARY RESOLUTION 1**

##### **RE-ELECTION OF DIRECTOR - MR. LEE BOON LENG**

The Company Secretary informed the Meeting that Ordinary Resolution 1 dealt with the re-election of Mr. Lee Boon Leng, the Independent Non-Executive Director of the Company, pursuant to Article 165 of the Company's Constitution and being eligible, had offered himself for re-election.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
1	71	554,297,890	99.9996	2	2,300	0.0004

The Chairman declared that Mr. Lee Boon Leng, the retiring Director pursuant to Article 165 of the Company's Constitution, be hereby re-elected as Director of the Company.

## **ORDINARY RESOLUTION 2**

### **RE-ELECTION OF DIRECTOR – MS YONG SHIAO VOON**

The Company Secretary informed the Meeting that Ordinary Resolution 2 dealt with the re-election of Ms Yong Shiao Voon, the Group's CFO, pursuant to Article 165 of the Company's Constitution and being eligible, had offered herself for re-election.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
2	66	554,324,690	99.9958	7	23,500	0.0042

The Chairman declared that Ms Yong Shiao Voon, the retiring Director pursuant to Article 165 of the Company's Constitution, be hereby re-elected as Director of the Company.

## **ORDINARY RESOLUTION 3**

### **RE-ELECTION OF DIRECTOR – MR. LIM SHIN LID**

The Company Secretary informed the Meeting that Ordinary Resolution 3 dealt with the re-election of Mr. Lim Shin Lid, the Independent Non-Executive Director of the Company who retired pursuant to Article 165 of the Company's Constitution and being eligible, had offered himself for re-election.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
3	62	553,829,971	99.9249	9	416,219	0.0751

The Chairman declared that Mr. Lim Shin Lid, the retiring Director pursuant to Article 165 of the Company's Constitution, be hereby re-elected as Director of the Company.

#### **ORDINARY RESOLUTION 4**

##### **PAYMENT OF DIRECTORS' FEES UP TO RM479,000 IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

The Company Secretary informed that Ordinary Resolution 4 was to approve the Directors' Fees payable up to RM479,000 in respect of the financial year ending 31 December 2025.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
4	59	554,402,271	99.9910	14	49,919	0.0090

The Chairman declared that Ordinary Resolution 4 be carried.

#### **ORDINARY RESOLUTION 5**

##### **PAYMENT OF BENEFITS PAYABLE UP TO AN AMOUNT OF RM60,000 TO THE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 11 JUNE 2025 UNTIL THE COMPANY'S NEXT AGM WHICH WILL BE HELD IN 2026**

The Company Secretary informed that Ordinary Resolution 5 was to approve the Directors' Benefits payable up to RM60,000 for the period from 11 June 2025 until the Company's next AGM which will be held in 2026.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
5	55	554,379,271	99.9864	16	75,619	0.0136

The Chairman declared that Ordinary Resolution 5 be carried.

#### **ORDINARY RESOLUTION 6**

##### **RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Company Secretary informed that Ordinary Resolution 6 was to re-appoint Messrs BDO PLT, the retiring Auditors, as the Auditors of the Company and to authorise the Board of Directors ("Board") to fix their remuneration.

The Meeting noted that the Auditors, Messrs BDO PLT have indicated their willingness to continue in office.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
6	61	554,284,771	99.9925	10	41,419	0.0075

The Chairman declared that Messrs BDO PLT be and is hereby re-appointed as the Auditors of the Company and that the Board be and is hereby authorised to fix their remuneration.

#### **ORDINARY RESOLUTION 7**

#### **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016 (“Act”) AND WAIVER PURSUANT TO SECTION 85 OF THE ACT**

The Meeting proceeded with the Special Business of the Agenda to obtain the approval from the shareholders to empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the total number of issued share capital of the Company and waiver pursuant to Section 85 of the Act.

It was noted that the Ordinary Resolution 7, when approved by the shareholders, would allow the Board a certain amount of flexibility, when the need arises, to issue additional shares subject to approval of all relevant regulatory bodies being obtained, where necessary.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
7	52	553,615,611	99.9522	17	264,619	0.0478

**IT WAS RESOLVED THAT** subject always to the Act, the Main Market Listing Requirements of Bursa Securities, the Constitution of the Company and approvals of any relevant governmental and/or regulatory authorities, where such approval is required, the Board be and is hereby empowered pursuant to Section 75 of the Act, to issue and allot shares in the capital of the Company, at any time upon such terms and conditions and for such purposes and to such person(s) whomsoever as the Board may in its absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of the shares issued pursuant to this resolution does not exceed ten (10) per centum of the total issued share capital of the Company for the time being and that the Board be and is also empowered to obtain approval from Bursa Malaysia for the listing of and quotation for the additional shares so issued on Bursa Malaysia (“Mandate”) and that such authority shall continue in force until the conclusion of the next AGM of the Company.

And that pursuant to Section 85 of the Act read together with Article 29 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company in respect of the allotment and issuance of new shares pursuant to the Mandate AND THAT such new shares when allotted shall rank pari passu in all respects with the existing class of ordinary shares;

And further that the Board is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the allotment and issuance of new shares pursuant to the Mandate.

## **ORDINARY RESOLUTION 8**

### **PROPOSED RENEWAL AUTHORITY TO BUY BACK ITS OWN SHARES BY THE COMPANY (“PROPOSED SHARE BUY BACK RENEWAL”)**

The Company Secretary informed the Meeting that Ordinary Resolution 8 was to obtain approval from the shareholders for the renewal of authority to buy back its own shares by the Company.

The relevant information in relation to the Proposed Share Buy Back Renewal has been set-out in the Statement of Share Buy-Back dated 30 April 2025.

The below polling results were recorded: -

Ordinary Resolution	Voted For			Voted Against		
	No. of shareholders	No. of shares	% of voted shares	No. of shareholders	No. of shares	% of voted shares
8	65	553,737,611	99.9610	7	215,819	0.00390

**IT WAS RESOVED** that, subject to the Act, provisions of the Company’s Constitution, Main Market Listing Requirements of Bursa Malaysia and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities, the Board be authorised to purchase its own shares through Bursa Securities (“Shares”), subject to the following: -

- a) the aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed ten percent (10%) of its total number of issued shares at any point in time;
- b) the maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the retained earnings of the Company;
- c) the authority conferred by this resolution would be effective immediately upon the passing of this ordinary resolution and will continue to be in force until: -
  - i) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that Meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
  - iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,

whichever occurs first and, in any event, in accordance with the provisions of the Listing Requirement of Bursa Securities or any other relevant authorities;

And that the Board be and is hereby authorised to act and to take all steps and do all things as they may deem necessary or expedient to implement, finalise, complete and/or give effect to the purchase of the Company’s Shares.

## **AGENDA 11 - ANY OTHER BUSINESS**

The Meeting noted that no notice of any other business for transaction had been received by the Company for the 8<sup>th</sup> AGM.

The Company Secretary then handed over the Meeting to the Chairman to continue with the 8<sup>th</sup> AGM.

The Chairman then invited the Group CEO, Mr. KE Oh to brief the overall Group's performance for the financial year ended 31 December 2024 and the Group's business strategies.

#### **PRESENTATION BY THE GROUP CEO**

Mr. KE Oh, the Group CEO, thanked the Chairman and welcomed all the shareholders to the Company's 8<sup>th</sup> AGM.

The Meeting was informed that Mr. KE Oh will be carried out the Questions & Answer ("Q&A") session along with his presentation.

Before his presentation, Mr. KE Oh tabled his forward statement with a quote: -

*"Invest responsibly by putting in effort to understand the industry, products, supply chain and eco-system of the target share counters are operating in. Be fully aware of the business model and philosophy of the target company for investment. Invest blindly through hearsay, unprofessional advices and market rumors may be risky."*

The Group CEO then walked the Meeting through the Group's performance in year 2024 in relation to revenue, operating profit, profit after tax and earning per share.

On the Group's five (5) year (2020-2024), the below on financial highlights were presented: -

- Compound Annual Growth Rate ("CAGR") of 19.3%, with consistent profitability;
- Profit attributable to owners of parent margin averaged at 17% over the period, maintaining above 15% in most years;
- Profit attributable to owners of the parent increased to RM68.1 million compared to RM55.1 million in FYE 2023;
- The weighted average number of ordinary in issued (excluding treasury shares) from FYE 2020 -FYE 2024 amounted to RM746 million, RM825 million, RM896 million, RM895 million and RM893 million respectively;
- Earning per share ("EPS") rose to 7.61 sen per share, reiterating the Group's commitment to generating value and returns for shareholders.

On Patent & Utility Models, it was noted that as at 31<sup>st</sup> March 2025, the Group has a total of 194 Patent & Utility Models comprising of 119 granted Patent & Utility Models and balance of 75 pending approval.

Mr. KE Oh then proceeded to share the financial and business updates for the Group's Business Units., namely Semiconductor Equipment Business Inuit ("SEBU"), Semiconductor Material Business Unit ("SMBU") and Semiconductor Solutions Business Unit ("SSBU") and the Group CEO engaged with the shareholders with further questions raised pertaining to probable impact on the current economic environment.

Mr. KE Oh thanked shareholders for their questions and concern.

The Meeting then was presented with the questions raised by MSWG via its letter dated 5<sup>th</sup> June 2025 with the Board's responses.

The below were presented:-

***Operational & Financial Matters***

***Question 1: -***

Both the SEBU and SMBU segments experienced notable growth in FY2024. SEBU saw a 42% increase in revenue, mainly due to higher deliveries to customers in Taiwan and China. Similarly, SMBU experienced sustained demand, particularly from the same two markets. (Page 14-16 of Annual Report (AR) 2024)

- (a) SEBU and SMBU rely heavily on Taiwan and China. How is the Group mitigating risks from geopolitical tensions (e.g., US-China trade restrictions) that could disrupt these markets?

*Answer: -*

- Taiwan and China remain critical markets for SEBU and SMBU segments, driven by Taiwan's leadership in advanced packaging and China's strategic investments in domestic semiconductor supply chains. While the Group expects continued focus on these markets, the Group will work closely with customers to support their new facilities outside of these regions.*

- (b) Beyond Taiwan and China, which markets are being targeted for future growth? Are there plans to reduce geographic reliance?

*Answer: -*

- The growth focus in the semiconductor industry, especially in the advanced packaging semiconductor products, is always technology-driven, not geography-bound. The Group will prioritize innovation breakthrough to build the Group's resilience and adaptability in mitigating risks. Southeast Asia could be a strategic growth focus beyond Taiwan and China, but there is no TSMC-like foundries in this region, hence chances to be a growth engine in advanced packaging semiconductor are slim.*

***Question 2: -***

The Group anticipates another challenging year ahead, marked by volatility yet abundant with opportunities, as it navigates a complex global environment in FY2025. MI expects a mixed growth in the semiconductor industry, driven by an increasing array of AI-related offerings and automotive technologies. (page 18 of AR 2024)

- (a) Could management specify which semiconductor sub-sectors are expected to drive growth in FY2025 versus those likely to face headwinds?

*Answer: -*

- The Group expects the sub-sector of HPC and Memory to drive growth in FY2025.*



### **Corporate Governance Matters**

**Question 3: -**

“The Company would consider disclosing the top five senior management’s remuneration in band basis at a later stage if the Board, after due consideration and deliberation, concludes that such disclosure will not bring about any detrimental impact in managing the Group’s human resources.” (page 43 of CG Report 2024).

- (a) Many companies in the same industry disclose senior management pay bands without facing issues in keeping or hiring staff. What makes MI the exception?

*Answer: -*

- *Mi Technovation Berhad is not exceptional as the Group noticed the industry peers, namely Vitrox Corporation Berhad, Pentamaster Corporation Berhad and Greatec Technology Berhad, departed from Practice 8.2 of CG Report and did not disclose senior management pay bands in the Annual Report due to the confidentiality & sensitivity of such information.*

- (b) Will the Board commit to providing a clear decision on disclosing senior management remuneration bands in the next CG Report, including a timeline for implementation?

*Answer: -*

- *While no immediate implementation timeline is confirmed, the Board emphasize human resource stability and is committed to review the disclosure needs by benchmarking against peer practice. The Board also reaffirm that the non-disclosure of senior management pay bands does not compromise shareholder interest.*

### **Sustainability Matters**

**Question 4: -**

SEBU – Mi Equipment Malaysia began to engage with solar PV system providers in 2024, and the installation and commissioning is expected to complete in 2025/2026. (page 51 of SR 2024).

- (a) What is the planned capacity of the new solar PV system?

*Answer: -*

- *The planned capacity of the new solar PV system is 566 kWp.*

- (b) What is the estimated reduction in carbon emissions once the solar PV system is fully operational?

*Answer: -*

- *The estimated avoidance in carbon emissions is around 500 tonnes per year in a reduction basis.*

Mr. KE Oh then ended his presentation with a note of thanks to the shareholders for their continuing supports.

The floor was informed that if any more questions pertaining to today’s AGM, the shareholders may complete the online form via the QR Code available, the Company will endeavour to respond to the shareholders accordingly.

Save for the above, there are no further key matters addressed during the proceeding of the AGM.

The Chairman then declared that the Meeting closed.

**CONCLUSION OF MEETING**

The Chairman concluded the Meeting and thanked all those who participated in the Company's 8<sup>th</sup> AGM.

There being no other matter to discuss, the 8<sup>th</sup> AGM of the Company concluded at 12.35 p.m. with a vote of thanks to the Chairman.

Confirmed as a correct record,

*(signed)*

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Independent Non-Executive Chairman