

**FSBM HOLDINGS BERHAD**  
[Registration No. 198401003091 (115609-U)]  
(Incorporated in Malaysia)

*Draft 1*

**MINUTES OF THE THIRTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT STRIVE ROOM, LEVEL M3, VE HOTEL & RESIDENCE, BANGSAR SOUTH CITY, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ON TUESDAY, 25 JUNE 2024 AT 10.30 A.M.**

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**PRESENT** : Directors  
Mr. Pang Kiew Kun  
Ms. Tan Wan Yen  
Dato' Tan Hock San @ Tan Hock Ming  
Mr. Ng Yew Soon  
Mr. Mok Kar Foo  
Mr. Tey Giap Turn

Shareholders, proxies and authorised representatives of corporate  
shareholders (collectively, the "shareholders")  
As per Attendance List

**BY INVITATION** : FSBM's Management

External Auditors  
(Moore Stephens Associates PLT)

Poll Administrator  
(Tricor Investor & Issuing House Services Sdn. Bhd.)

Scrutineer  
(Scrutineer Solutions Sdn. Bhd.)

**IN ATTENDANCE** : Ms. Lim Li Heong (Company Secretary)

**1. CHAIRMAN**

Mr. Pang Kiew Kun ("Mr. Pang" or "the Chairman") took the Chair and welcomed all present at the Thirty-Ninth Annual General Meeting ("39th AGM" or "the Meeting") of FSBM Holdings Berhad.

**2. QUORUM**

The Chairman, having confirmed with the Company Secretary that the requisite quorum being present, called the Meeting to order at 10.30 a.m.

The Chairman introduced the members of the Board and the Company Secretary to the shareholders.

### **3. NOTICE OF MEETING**

The Chairman informed the shareholders that the Company had announced the Notice convening this AGM to Bursa Securities on 29 April 2024 and advertised the Notice in the New Straits Times on 30 April 2024. The Notice, having been circulated earlier, was taken as read.

### **4. BRIEFING ON HOUSEKEEPING PROCEDURES**

Before proceeding with the Agendas of the Meeting, the Chairman invited the Company Secretary to brief the shareholders on the housekeeping procedures pertaining to the Meeting, in tabling and approving the resolutions of the Meeting. The salient points were as follows:

- 4.1 In compliance with Bursa Securities' Listing Requirements, all the resolutions as set out in the Notice shall be put to vote by way of poll.
- 4.2 The Resolutions that would be voted on by poll were Resolution Nos. 1 to 6, except for Agenda 1 relating to receive of the Audited Financial Statements, as formal approval from shareholders was not required.
- 4.3 The Chairman shall present the motion of each of the resolutions to the shareholders for their consideration. Each motion required a Proposer and Secunder to move and second it accordingly. Shareholders were encouraged to raise questions in relation to the motion of each resolution presented. The Polling Session shall then be opened for shareholders to cast their votes for the resolutions after all the motions for the resolutions were presented.
- 4.4 The Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator to conduct the polling and Scrutineer Solutions Sdn. Bhd. as the Independent Scrutineers to supervise the polling process and verify the poll results.

### **5. AGENDA NO. 1 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE DIRECTORS' AND AUDITORS' REPORTS THEREON**

The first item of the agenda was to receive the Audited Financial Statements and the Reports of the Directors and the Auditors thereon for the financial year ended 31 December 2023.

The Chairman informed the shareholders that pursuant to Section 340(1)(a) of the Companies Act 2016, a formal approval of the shareholders for the Audited Financial Statements was not required. Hence, this Agenda was not put forward for voting.

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion to receive the Audited Financial Statements for the financial period ended 31 December 2023 together with the Directors' and Auditors' Reports thereon. The motion was duly proposed and seconded.

The Chairman DECLARED THAT the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' and Auditors' Reports thereon be and were hereby received.

**6. ORDINARY RESOLUTION 1**

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Agenda No. 2, Ordinary Resolution 1, the Board of Directors sought the shareholders' approval for the payment of Directors' fees amounting to RM208,000 for the financial year ended 31 December 2023.

The Chairman requested all the interested Directors to abstain from deliberation and voting in this resolution.

The Chairman put forward the motion for Ordinary Resolution 1 to the meeting for consideration:

*"THAT the payment of Directors' fees amounting to RM208,000 for the financial year ended 31 December 2023 be and is hereby approved."*

The Chairman invited questions from the floor. The following questions raised by the shareholders were duly answered by the Managing Director, Mr Pang Kiew Kun:

Question 1 : Before we approve the payment of Directors' fees, please tell us about the grand plan of FSBM and whether the Company could make profit moving forward?

Answer : FSBM continues with its legacy in Information and Communication Technology (ICT), and since the last 2 years, it transforms to service all kinds of industries especially the emerging service industries by offering Smart Manufacturing Solutions, Intelligent Application and Digital Solutions and Cybersecurity. We offer an array of cutting-edge

services tailored to meet the dynamic demands of our customers in servicing industries like F&B, retailing, warehousing, etc. to in line with the government's initiatives toward digitalisation. We have closed several big deals in the past 2 years.

FSBM offers specialised services in two key domains:

1. Smart Manufacturing Solutions
2. Intelligent Application and Digital Solutions and Cybersecurity

With the support of the management team and stakeholders, we are confident that FSBM is in the right trend and direction to bring itself to the next new high. You may catch up on the development of FSBM through the news and articles which we publish regularly.

Question 2 : Do you intend to go into the business of Data Centre?

Answer : Yes, it is in our milestones. FSBM is not looking at building Data Centre. Rather, we are planning and assessing the type of services and solutions that FSBM could provide to the Data Centre service providers.

Question 3 : Is there any increase in the Directors' salaries and Directors' fees as compared with the year, and will there be any increment moving forward?

Answer : As you are aware, FSBM has just recently been uplifted from PN17 status. Now, we have a lot more priorities to be focused on such as on how to further improve the Group's performance for the benefits of our stakeholders before we can talk about the Directors' remuneration. The Remuneration Committee will review and deliberate the remuneration plan from time to time to ensure the remuneration package of the Board of Directors is commensurate with the Company's performance.

Question 4 : Is there any door gift to be given to the participants of this AGM? Can the car parking fee be waived?

Answer : You will be given a Touch 'n Go Card as a door gift as our appreciation of your participation at this AGM. The Touch 'n Go Card will be given to you after the polling session. The Touch 'n Go Cards have a nice design symbolics the transformation towards digitalisation, and the card is loaded with money value. Your car parking fee is reimbursed through the money value inside the Touch 'n Go Card.

Question 5 : Are you embarking to AI industry in the future?

Answer : We have already included AI in our business portfolio. The system solution I mentioned just now is a software-based solutions which includes AI.

Question 6 : What about your customer based, is it sustainable?

Answer : Comparing today and three years ago. Three years ago, customers

asked us whether our business is sustainable or not. Today, FSBM is still in existence and with a sustainable customer base. We do not put all eggs into one basket. Rather, we diversify our customers base by servicing customers from different industries. We involve our footprint in industries including semi-conductor, F&B, automotive, pharmaceuticals etc. This is part of our risk management strategy to ensure our customer base is sustainable.

- Question 7 : Do you think AI will replace human?  
Answer : AI will not replace humans. However, humans will be replaced by AI if humans do not learn AI and keep themselves in path with AI development. That means humans should bring AI into their living and gain benefits from the AI solutions. For example, Grab Food is operating using an AI system. Similarly, if your business does not embrace IA solutions, the business will eventually be replaced.
- Question 8 : Those shareholders who bought FSBM's shares in previous years lost a lot of money. Do you think FSBM's current share price could reimburse the money we lost previously. Should we buy more FSBM's shares now.  
Answer : Your decision on share buying is based on individual judgement. FSBM has successfully uplifted itself from PN17 status. The Company has already in AI services two years ago. The business and workforce have been expanded to service customers from different industries. FSBM is now moving its business onto the right track. Shareholders should make their own judgment in their investment decision.
- Question 9 : Does FSBM participate in any road shows?  
Answer : We have participated in several road shows, exhibitions and sponsorships. You may visit FSBM's corporate website for more details.
- Question 10 : When will FSBM declare dividend to shareholders?  
Answer : We are now diligently working toward bringing FSBM to be a prominent company in the industry. Till then, the Board of Directors will be deliberating to reward our shareholders with dividends as an appreciation of your continuous support.

There being no other questions, the Chairman requested for a proposer and a seconder for the motion, and it was duly proposed and seconded.

**7. ORDINARY RESOLUTION 2**

- **RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION – DATO' TAN HOCK SAN @ TAN HOCK MING**

Agenda No. 3(a), Ordinary Resolution 2, the Board of Directors sought the shareholders'

approval on the recommendation for the re-election of the retiring Director, Dato' Tan Hock San @ Tan Hock Ming, the Non-Independent Non-Executive Director, who retired by rotation at the 39th AGM in accordance with Clause 97 of the Company's Constitution.

The Chairman informed the shareholders that Dato' Tan Hock San @ Tan Hock Ming, being eligible, had agreed to offer himself for re-election. His profile and interest in the securities of the Company are disclosed on page 9 of the Annual Report, and his meeting attendance records are disclosed on pages 21 and 22 of the Annual Report.

The Chairman put forward the motion for Ordinary Resolution 2 to the meeting for consideration:

*"THAT Dato' Tan Hock San @ Tan Hock Ming, the Non-Independent Non-Executive Director of the Company, who retires in accordance with Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."*

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion. The motion was duly proposed and seconded.

## **8. ORDINARY RESOLUTION 3**

### **• RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION – MR. MOK KAR FOO**

Agenda No. 3(b), Ordinary Resolution 3, the Board of Directors sought the shareholders' approval on the recommendation for the re-election of the retiring Director, Mr. Mok Kar Foo, the Non-Independent Non-Executive Director, who retired by rotation at the 39th AGM in accordance with Clause 97 of the Company's Constitution.

The Chairman informed the shareholders that Mr. Mok Kar Foo, being eligible, had agreed to offer himself for re-election. His profile and interest in the securities of the Company are disclosed on page 10 of the Annual Report, and his meeting attendance records are disclosed on pages 21 and 22 of the Annual Report.

The Chairman put forward the motion for Ordinary Resolution 3 to the meeting for consideration:

*"THAT Mr. Mok Kar Foo, the Non-Independent Non-Executive Director of the Company, who retires in accordance with Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."*

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion. The motion was duly proposed and seconded.

**9. ORDINARY RESOLUTION 4**

**• RE-APPOINTMENT OF AUDITORS**

Agenda No. 4, Ordinary Resolution 4, the Board of Directors recommended the re-appointment of Messrs. Moore Stephens Associates PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The Chairman informed the shareholders that Messrs. Moore Stephens Associates PLT had expressed their willingness to continue in office.

The Chairman put forward the motion for Ordinary Resolution 4 to the meeting for consideration:

*“THAT Messrs. Moore Stephens Associates PLT be and is hereby re-appointed as the Company’s Auditors for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration.”*

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion. The motion was duly proposed and seconded.

**10. SPECIAL BUSINESS**

**ORDINARY RESOLUTION 5**

**• RENEWAL OF AUTHORITY TO DIRECTORS TO ISSUE SHARES**

The Special Business, Agenda No. 5, Ordinary Resolution 5, the Board sought the shareholders’ approval on the Renewal of Authority for the Directors of to Issue Shares of not more than 10% of the total number of issued shares of the Company’s pursuant to Sections 75 and 76 of the Companies Act 2016, details of the resolution were set out in the Notice of the 39th AGM.

The Chairman informed the shareholders that this is a renewal of the mandate that was approved by the shareholders of the Company at the last AGM held on 22 May 2023 and the said mandate would lapse at the conclusion of this Meeting. The rationales of seeking renewal of mandate are explained in item 8(iv) of the Explanatory Note of the Notice of the 39th AGM.

The Chairman put forward the motion for Ordinary Resolution 5 to the meeting for consideration:

*“THAT, subject always to the Companies Act 2016 (the “Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), any directives or modifications or reliefs issued by Bursa Securities from time to time in relation to the general mandate for issue of securities, and the approvals of the relevant governmental and/or regulatory authorities, where such approval is necessary, approval be and is hereby given to the Directors of the Company pursuant to Sections 75 and 76 of the Act to issue and allot shares in the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force provided always that the total number of new shares issued pursuant to this resolution when aggregate with the number of new shares issued during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being.*

*THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.*

*THAT the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.*

*AND THAT the Directors of the Company are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad.*

*FURTHER THAT pursuant to Section 85 of the Act read together with Clause 54 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered with new shares ranking equally to the existing issued shares arising from the issuance and allotment of the new shares in the Company pursuant to Sections 75 and 76 of the Act AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.”*

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion. The motion was duly proposed and seconded.



**11. ANY OTHER BUSINESS**

The Company Secretary confirmed that the Company did not receive any notice for other business to be transacted at this Meeting.

**12. POLLING SESSION**

The Poll Administrator was invited to brief the floor on the polling procedures.

The Polling Session commenced immediately after the briefing.

The meeting adjourned for approximately 25 minutes until the Poll Administrator had completed the counting of the votes. The polling process was supervised by the scrutineer, Scrutineer Solutions Sdn. Bhd.

The Meeting resumed for the declaration of the results of the poll. The Chairman declared the poll voting results as follows: -

Resolutions	For		Against		Results
	No. of shares	%	No. of shares	%	
<b>Resolution 1</b> To approve payment of Directors' fees amounting to RM208,000 for the financial year ended 31 December 2023.	208,811,952	99.99995	100	0.00005	Carried
<b>Resolution 2</b> Re-election of Dato' Tan Hock San @ Tan Hock Ming as Director	208,492,052	99.84675	320,000	0.15325	Carried
<b>Resolution 3</b> Re-election of Mr. Mok Kar Foo as Director	208,811,952	99.99995	100	0.00005	Carried
<b>Resolution 4</b> Re-appointment of Messrs. Moore Stephens Associates PLT as the Company's Auditors for the ensuing financial year and to authorise the Directors to fix their remuneration	208,811,952	99.99995	100	0.00005	Carried
<b>Resolution 5</b> Renewal of Authority for Directors to issue shares	208,811,952	99.99995	100	0.00005	Carried

**13. TERMINATION**

The Chairman declared the Meeting closed at 11.40 a.m. and thanked everybody for participating at the Meeting. A vote of thanks was given to the Chair.

CONFIRMED AS THE CORRECT RECORD  
OF THE PROCEEDINGS THEREAT,



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**MR. PANG KIEW KUN**  
CHAIRMAN

Date: 25 June 2024