

**KNM GROUP BERHAD**  
Registration No.: 200001018741 (521348-H)  
Incorporated in Malaysia

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**MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT ROYAL BALLROOM 3, PALACE OF GOLDEN HORSES, JALAN KUDA EMAS, MINES WELLNESS CITY, 43300 SERI KEMBANGAN, SELANGOR DARUL EHSAN ON THURSDAY, 5 JUNE 2025 AT 10.30 A.M.**

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**PRESENT**

**Board of Directors**

Tunku Dato' Yaacob Khyra	<i>(Non-Executive Chairman)</i>
James Beltran	<i>(Non-Executive Deputy Chairman)</i>
Ravindrasingham A/L Balasingham	<i>(Group Chief Executive Officer / Executive Director)</i>
Yee Hong Ho	<i>(Senior Independent Non-Executive Director)</i>
Ho Soo Woon	<i>(Independent Non-Executive Director)</i>
Thulasy Suppiah	<i>(Independent Non-Executive Director)</i>
Dato' Abd.Gani bin Yusof	<i>(Independent Non-Executive Director)</i>
Andrew Venio	<i>(Independent Non-Executive Director)</i>
Datuk Uwe Ahrens	<i>(Non-Independent Non-Executive Director)</i>
Dato' Sri Naresh Mohan	<i>(Non-Independent Non-Executive Director)</i>
James Beltran	<i>(Non-Independent Non-Executive Director)</i>

Cha Fui Min	<i>(Group Chief Financial Officer)</i>
Lee Yao Lung	<i>(Manager)</i>
Ooi Eng Siong,	<i>(External Auditors)</i>
Messrs KPMG PLT	
Wong Jiun Kit,	<i>(External Auditors)</i>
Messrs KPMG PLT	
Leong Yi Ki,	<i>(External Auditors)</i>
Messrs KPMG PLT	
Eric Tan Kai Ming,	<i>(Poll Administrator)</i>
Symphony Corporate Services Sdn Bhd	
Danny Yap Yee Kong,	<i>(Scrutineer)</i>
Propoll Solutions Sdn Bhd	

**SHAREHOLDERS & PROXIES**

AS PER ATTENDANCE LIST ATTACHED

**IN ATTENDANCE**

Kenneth Goh Kwan Weng	<i>(Company Secretary)</i>
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**CHAIRMAN OF THE MEETING**

Tunku Dato' Yaacob Khyra ("**Tunku Dato' Chairman**").

**NOTICE OF MEETING**

The notice convening the Meeting was tabled and taken as read. The Notice of the 22nd Annual General Meeting ("**AGM**") dated 30 April 2025 had been circulated to all members of the Company in accordance with the Company's Constitution.

**QUORUM**

- (A) As at 29 May 2025, being the cut-off date for determining who shall be entitled to attend the Company's 22nd AGM, the Company had 33,231 depositors, and the total number of issued shares stood at 4,044,064,080 ordinary shares.

Based on the registration data given by the Share Registrar as at 10.30 a.m. on 5 June 2025, 47 members registered for attendance at the 22<sup>nd</sup> AGM.

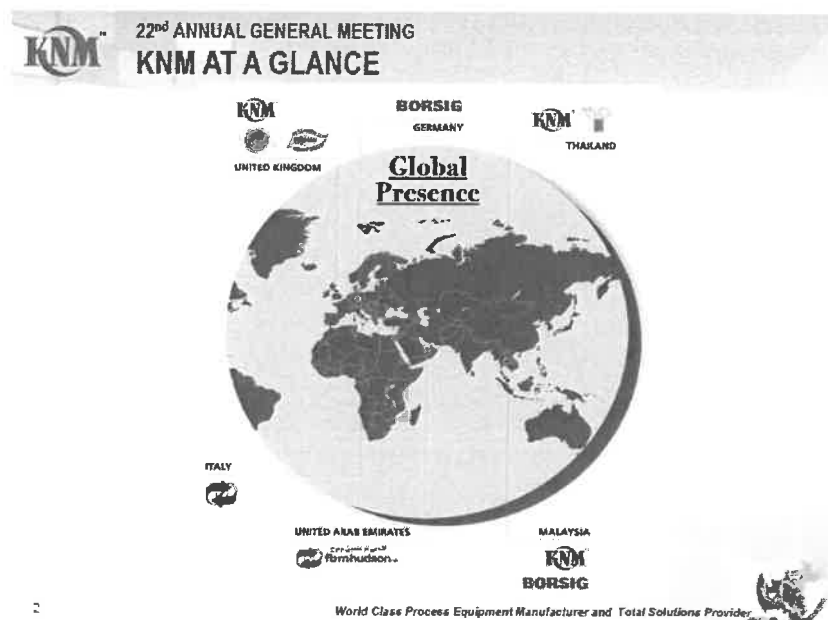
- (B) The Meeting noted that shareholders of 1,442,656,714 shares lodged their proxies within the stipulated time and holders of 1,388,419,614 shares appointed the Chairman of the Meeting to be their proxy.

The requisite quorum being present pursuant to Article 82 of the Company's Constitution, Tunku Dato' Chairman declared the Meeting duly convened.

- (C) Tunku Dato' Chairman further briefed the meeting that the voting on all Resolutions as set out in the Notice of the 22<sup>nd</sup> AGM shall be conducted by way of poll, pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**").
- (E) The Company has appointed Symphony Corporate Services Sdn Bhd ("**Symphony**") as the Poll Administrator to conduct the polling process and Propoll Solutions Sdn Bhd ("**Propoll**") as the Independent Scrutineer to verify the poll result.

**1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.**

- 1.1 Tunku Dato' Chairman tabled the Audited Financial Statements ("**AFS**") for the financial period ended 31 December 2024 ("**FPE 2024**") and the Reports of the Directors and Auditors as set out on pages 064 to 181 of the Company's Annual Report 2024 ("**AR 2024**").
- 1.2 Tunku Dato' Chairman informed the meeting that the AFS for the FPE 2024 together with the Reports of the Directors and Auditors were received and duly tabled at the 22<sup>nd</sup> AGM in accordance with Section 340(1)(a) of the Companies Act 2016 ("**the Act**"). Tunku Dato' Chairman explained that the AFS for the FPE 2024 was for discussion only under Agenda 1, as it did not require shareholders' approval. Hence, it would not be put forward for voting.
- 1.3 Tunku Dato' Chairman also informed the shareholders that the Company had received a list of questions from some shareholders of the Company. The Group Chief Executive Officer / Executive Director of the Company, Ravindrasingham A/L Balasingham ("**Mr Ravi**") was invited to address these questions.
- 1.4 Before dealing with the shareholders' questions, with the aid of a slide presentation, Mr Ravi gave a brief operational review of the Company for FPE 2024, as summarized below:
- (i) The Company started its operations in 1990;
  - (ii) Whilst it has its headquarters in Malaysia, its subsidiaries operate 9 fabrication facilities, 1 bio-ethanol plant and 3 engineering offices located in 6 countries in Asia and Europe. The Company is a global manufacturer of process equipment and engineering service provider for petro-chemical oil and gas renewable energy and power industries.
  - (iii) The Company has more than 180 years of industry experience specialising in design, manufacture, fabrication, assembly, commissioning, maintenance of process equipment and related products and services. It offers a broad range of products and services under renowned brands including the Company, Borsig and FBM Hudson to clients in more than 60 countries.



- (iv) Mr Ravi followed on by highlighting the key financials of the Company, as shown below:

**KNM 22<sup>nd</sup> ANNUAL GENERAL MEETING**  
**KEY FINANCIALS**

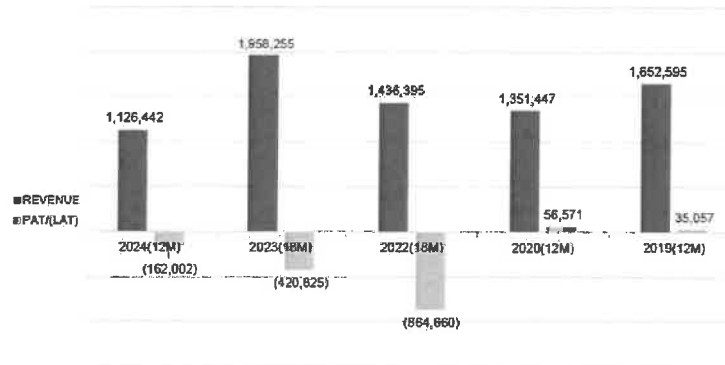
		2024	2023 (18 months)*	2022 (18 months)*	2020	2019
Revenue	RM'000	<b>1,126,442</b>	1,958,255	1,436,395	1,351,447	1,652,595
(Loss)/Profit Before Tax	RM'000	<b>(138,063)</b>	(368,672)	(844,811)	81,137	70,414
(Loss)/Profit After Tax	RM'000	<b>(162,002)</b>	(420,825)	(864,660)	56,571	35,057
(Loss)/Earnings Before Interest, Taxes, Depreciation and Amortisation	RM'000	<b>49,800</b>	(5,021)	(516,833)	244,984	239,780
Shareholders' Equity	RM'000	<b>399,001</b>	603,112	898,934	1,775,076	1,664,069
Basic (Loss)/Earnings Per Share	Sen	<b>(3.60)</b>	(10.13)	(24.21)	2.39	1.83
Net Assets Per Share	RM	<b>0.07</b>	0.12	0.23	0.60	0.64

<sup>a</sup> The Company had on 21 March 2022, announced that it had changed the financial year end of the Company from 31 December to 30 June. Consequently, the audited financial statements for FY2022 shall be made up from 1 January 2021 to 30 June 2022 covering a period of 18 months and subsequently, the financial year of the Company shall end on 30 June.

<sup>a</sup> The Company had on 30 May 2023, announced that it had changed the financial year end of the Company from 30 June to 31 December. Consequently, the audited financial statements for FY2023 shall be made up from 1 July 2022 to 31 December 2023 covering a period of 18 months and subsequently, the financial year of the Company shall end on 31 December.

World Class Process Equipment Manufacturer and Total Solutions Provider

**KNM** 22<sup>nd</sup> ANNUAL GENERAL MEETING  
**KEY FINANCIALS**



**KNM** 22<sup>nd</sup> ANNUAL GENERAL MEETING  
**REVENUE BY BUSINESS SEGMENT**

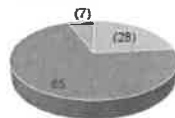
**REVENUE - FYE 2024**  
 (RM'Million)



• Asia • Europe • America

**EBITDA / (LBITDA) - FYE 2024**  
 (RM'Million)

• Asia  
 • Europe  
 • America



□ **Europe segment contributed :**

- revenue : RM1.12 billion (99% of total consolidated revenue) and
- EBITDA : RM85 million inclusive of unrealised exchange gain incurred for the financial period under review.

□ **Asia & Oceania segment contributed:**


- Revenue : RM6 million (<1%) due to the PN17 status with limited working capital and bank guarantee facilities, resulting in a lower overall project progress coupled with slow replenishment of new orders during this period.
- LBITDA : RM28 million mainly due to the fixed factory maintenance cost incurred for the fabrication plants in Malaysia and the ethanol plant in Thailand.

1.5 Mr Ravi then dealt with the shareholders' questions, the first of which is shown below:

**KNM** 22<sup>nd</sup> ANNUAL GENERAL MEETING  
**QUESTIONS FROM SHAREHOLDERS**

QUESTION 1 OUT OF 3	ANSWER
1) What is the future plan of KNM?	


(i) Dealing with this question, he referred to the slide as shown below:











22<sup>nd</sup> ANNUAL GENERAL MEETING  
**FUTURE PLAN FOR KNM**

- ❖ KNM will call for a Court Convened Creditors meeting prior to submitting Regularisation Plan to Bursa Securities.
- ❖ KNM will continue to find suitable investors in the disposal of non-core and overseas assets and focus on its core businesses.
- ❖ Disposal of Borsig GmbH Germany will be concluded by November when we would have paid down substantial portion of the debt.
- ❖ Aggressively grow the Malaysian operations of KNM on the back of the strong track record and standing in the industry for quality and reliability built over the last 35 years.
- ❖ Exiting PN17 status on addressing all issues identified when first classified as a PN17 Company. Details of which will be announced in the Regularisation Plan.

(ii) He then gave the reasons as to why the Company should be able to deliver on its promises, as shown below:



**KNM Process Systems At A Glance**

 <p>35 years experience in engineering and manufacturing since incorporated in 1990.</p>	<p>3500+</p>  <p>More than 3500 processing equipments, tanks, skid modules, etc. fabricated as of to date</p>	<p>60</p>  <p>Our products have been delivered, installed &amp; commissioned in 60 Countries</p>	<p>70%~80%</p>  <p>Promoting export : 70%-80% of KNM products exported globally since incorporation.</p>
<p>180+</p>  <p>Trusted by and served to more than 180 renowned multinational companies globally</p>	 <p>Internationally recognized Accreditation &amp; Certification to qualify our Company to design and supply products to meet Clients' stringent code &amp; standard requirements</p>	<p>441</p>  <p>Projects completed to date.</p>	<p>9</p>  <p>9 products achieved Malaysian Book of Records feats for being the biggest, tallest &amp; heaviest.</p>

World Class Process Equipment Manufacturer and Total Solutions Provider

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With our vast experiences in process equipment manufacturing, detailed engineering design capabilities and world class fabrication facilities, we have been entrusted by world renowned clientele to build record breaking products under the Malaysia Book of Records.




**KNM Group Berhad Sets Another Malaysian Record for The Delivery Of The Largest Process Tanks To Australia**

**TALLEST & HEAVIEST PRESSURE VESSEL FOR PROPANE DEHYDROGENATION PLANT, DEMENG**

**TALLEST ROOF SUPPORTING SINGLE MASS FOR MALAYSIAN SPORTS COMPLEX, BUKIT JALIL**

**LARGEST MOUNDED STORAGE FACILITIES CHEMICAL 1 & 2 STORAGE FACILITIES**

**LARGEST BUTANE STORAGE VESSEL**

**LARGEST & HEAVIEST LPG MOUNDED BULLET TANK FOR LPG TERMINAL & BOTTLING PLANT, KUALA**

- ✓ Largest and Heaviest LPG Mounded Bullets Tank
- ✓ Tallest Roof Supporting Single Mast
- ✓ Tallest and Heaviest Pressure Vessel
- ✓ Biggest and Heaviest LPG Mounded Vessels
- ✓ Largest LPG Mounded Vessel
- ✓ Biggest Furnace
- ✓ Largest Process Tanks
- ✓ Largest Fabricated Brick Lined Autoclaves
- ✓ Tallest Column

*World Class Process Equipment Manufacturer and Total Solutions Provider*

Internationally recognized Accreditation & Certification to qualify our Company to design and supply products to meet & comply Multinational Clients' stringent codes & standards requirements




- ❖ ISO 9001 : 2015
- ❖ ISO 14001 : 2015
- ❖ ISO 45001 : 2018
- ❖ ASME "U", "U2" & "S" Stamps
- ❖ "R" & "NB" Stamps From National Board Of Boiler & Pressure Vessel Inspector
- ❖ China Boiler & Pressure Vessel Manufacturing License
- ❖ AD2000-Merkblatt HP0
- ❖ PETRONAS License
- ❖ Certificate of Achilles (Oil & Gas Africa)
- ❖ Certificate of JSRS (Oman Oil & Gas Industry)


*Process Equipment Manufacturer and Total Solutions Provider*

- (iii) He then referred to a snapshot of the financials of KNM Process Systems Sdn Bhd ("KNMPS"), the key subsidiary undertaking its Malaysian operations, as shown below:

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 22 <sup>nd</sup> ANNUAL GENERAL MEETING	
Financial Performance in FY2019 (Malaysian Operation)	
	2019 RM'000
Revenue	262,723
GP	69,988
PBT	18,960
PAT	18,960
EBITDA	43,117
No. of employee	More than 800
Revenue	Proportion
Domestic	26%
Export (13 countries in Asia & Europe)	74%

- (iv) Lastly, Mr Ravi set out the immediate challenges faced by the Company, as shown below:

 22 <sup>nd</sup> ANNUAL GENERAL MEETING <b>CHALLENGES AHEAD</b>	
✓	<b>Scheme of Arrangement approval by Creditors at a CCM.</b>
✓	<b>Regularisation Plan approved by BURSA and Shareholders.</b>
✓	<b>Working Capital Funding &amp; Bank Guarantees Facilities.</b>
✓	<b>Successful execution of the Regularisation Plan and Existing PN17 status</b>

- 1.6 Mr Ravi then addressed the second question (in 5 parts) by referring to the provided answers as shown below:

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**KNM** 22<sup>nd</sup> ANNUAL GENERAL MEETING  
**QUESTIONS FROM SHAREHOLDERS**

QUESTION 2 OUT OF 3	ANSWER
2) What is the latest status of the (i) Regularisation Plan	KNM has appointed KAF Investment Bank Berhad as the new principal advisor, replacing the outgoing advisor, M&A Securities.  We are presently fine tuning our business plan and the due diligence is ongoing in preparation for the finalization of the Regularisation Plan.

**KNM** 22<sup>nd</sup> ANNUAL GENERAL MEETING  
**QUESTIONS FROM SHAREHOLDERS**

QUESTION 2 out of 3	ANSWER
(ii) proposed debt restructuring (Scheme of Arrangement) under the Restraining Order (RO)	On 27 March 2025, KNM filed an appeal against the High Court's decision on the Restraining Order. The High Court granted KNM an ad-interim Restraining Order, which will remain in effect until their application to the Court of Appeal is resolved.  On 4 June 2025, KNM obtained an extension until 12 August 2025 to convene and hold court convened creditors meeting.

**KNM** 22<sup>nd</sup> ANNUAL GENERAL MEETING  
**QUESTIONS FROM SHAREHOLDERS**

QUESTION 2 out of 3	ANSWER
(iii) disposal of DKNM Group	On 27 February 2025, KNM announced that the subsidiary KNM Process Systems Sdn Bhd entered into a conditional sale, purchase and transfer agreement ("SPTA") with NGK Insulators, LTD for the proposed disposal of 1 share in Deutsche KNM GmbH ("DKNM"), representing 100% equity interest in DKNM for a disposal consideration of EUR270.00 million. DKNM is the holding company of Borsig GmbH. KNM is actively working to fulfil all the Condition Precedents ("CP") outlined in the SPTA.  The longstop date is on 26 November 2025.

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**KNM** 22<sup>nd</sup> ANNUAL GENERAL MEETING  
**QUESTIONS FROM SHAREHOLDERS**

The following are the current status of the CPs :


Condition Precedent	Status
German Regulatory Clearance	Satisfied
Final 2024 Group Reporting Accounts	Satisfied
Malaysian Court Approval	In process
Creditors Approval	In process
Bursa Approval	In process
Shareholders Approval	In process
Carve-out Plan	In process

**KNM** 22<sup>nd</sup> ANNUAL GENERAL MEETING  
**QUESTIONS FROM SHAREHOLDERS**

	Current Deal (2025)	Previous Failed Deal (2022)
Target Company	DKNM (Borsig Group)	Borsig Group
Sales Proceed	EUR270m (equivalent to RM1,328m)	EUR220.8m (equivalent to RM1,086m)
Inter-company Debt Waiver	EUR3.17m (equivalent to RM15.59m)	Deducted from sale proceed
Withholding Tax	None	Yes
Financial Strength of Buyer	Cash readily available	Buyer was unable to complete
PE multiple (times)	150.00	9.99
EV/EBIDTA multiple (times)	33.33	6.63

**KNM** 22<sup>nd</sup> ANNUAL GENERAL MEETING  
**QUESTIONS FROM SHAREHOLDERS**

QUESTION 2 out of 3	ANSWER
(iv) disposal of FBM Hudson Italian S.p.A.	As per Bursa announcement (on 6 Jun 2024), the SPA has been entered with the buyer after the earlier transaction was rejected by the government of Italy (Golden Power clearance) and the proposed disposal expired on 30 Jun 2024. KNM has since received indicative offers from other interested parties and is currently in negotiation of the offers. Announcement will be made on further development as appropriate.

 22 <sup>nd</sup> ANNUAL GENERAL MEETING <b>QUESTIONS FROM SHAREHOLDERS</b>	
QUESTION 2 out of 3	ANSWER
(v) monetisation of Impress Ethanol Company Ltd and Peterborough Green Energy Ltd (PGEL)	<ul style="list-style-type: none"> <li>❖ Few agents have been appointed to sell these two assets. Discussion with the various interested parties is on-going.</li> <li>❖ In parallel, KNM is also exploring options on the development of a waste-to-energy plant project in UK assets (PGEL), as we already have the necessary approvals and grid connection.</li> </ul>

- 1.7 Mr Ravi then addressed the third and last question by referring to the provided answer as shown below:

QUESTION 3 out of 3	ANSWER
3) What steps or efforts have been undertaken to raise fresh capital and restore access to credit lines and bank guarantees?	KNM is exploring and evaluating various options as part and parcel of KNM's <u>Regularisation Plan</u> . Announcements will be made at the appropriate time.

- 1.8 Upon the conclusion of Mr Ravi's briefing, Tunku Dato' Chairman invited the shareholders present at this meeting to ask any questions they may have on the present agenda.
- 1.9 A shareholder by the name of William H Van Vliet III ("**Mr Van Vliet**") who claimed to represent M&A Nominees (Tempatan) Sdn Bhd ("**M&A**") Pledged Securities Account for Genting Utama Sdn Bhd asked the following questions:
- i. Has payment been made into the Escrow Account in relation to the disposal of Borsig GmbH ("**Borsig**")?;
  - ii. How the Company intends to get the 75% of shareholders to approve the disposal of Borsig?;
  - iii. What is the plan for FBM Hudson International S.p.A ("**FBMHI**")?;
  - iv. Why does the Company not acknowledge the debts it owes to M&A?;
  - v. What is the status of the whistleblower's report that was submitted to the Company?
- 1.10 The replies to Mr Van Vliet's questions are set out below in the same order as the questions:
- i. Mr Ravi explained that the escrow agents are in place and Escrow Accounts will be put in place, but no payments will be made thereinto until shareholders' approval are obtained;
  - ii. The Borsig disposal is a fantastic deal, as explained above, and given the Company's current predicament, there is no other solution. The creditors are working with the Company to move the disposal forward, as they have seen KNMPS's potential. Tunku Dato' Chairman added that while there is no guarantee the shareholders will approve the disposal; if they should reject it, Borsig's bankers will also move in and sell Borsig at possibly even half the price. Mr Ravi also pointed out that the previous aborted sale in 2022 for EUR220million – EUR50million lower which was approved by the shareholders then.

- iii. Mr Ravi further explained that Management is currently evaluating on the offers received which have been made taking into account the debts of FBMHI.
- iv. Mr Ravi further explained that only recognized debts of the Company and KNMPS will be dealt with in the Scheme of Arrangement ("**SOA**").
- v. Mr Ravi also stated that no action was taken by the Company pursuant to the whistleblower's report as the allegations therein were found to be false. The Company has reported the matter to the police and Malaysian Communications and Multimedia Commission.

At this juncture, Tunku Dato' Chairman reminded the shareholders to confine their questions to the actual agenda of the meeting.

1.11 A shareholder by the name of Ganapathy A/L V. Ratanam ("**Mr Ganapathy**") asked the following questions:

- i. How is the Company raising working capital to support business growth?
- ii. Under the Scheme of arrangement, it is stated that the debt will be paid in full. Why does the Company have to pay 100% of the debt when it is in a critical situation?
- iii. Why the Company cannot negotiate with the creditors to settle for a lower amount?
- iv. What is the status of the Company's assets in the UK and Thailand?

1.12 Tunku Dato' Chairman's replies to Mr Ganapathy's questions are set out below in the same order as the questions:

- i. In the event the Company is able to obtain a reduction in amounts owing pursuant to the SOA and there are additional proceeds in excess of the quantum of the Company's total borrowings, the additional proceeds may be allocated to the working capital requirements of the Group. However, this cannot be ascertained at this juncture, and is subject to the approval of the SOA and the quantum of the Company's total borrowings at the time the proceeds from the Proposed Disposal of Borsig.
- ii. Answering questions (ii) and (iii) together, the Company has indeed tried to negotiate for a haircut from its major creditors. So the SOA's success is basically down to negotiations which have been very tough but headways have been made with the major creditors who have been working closely with Management. Unlike in AirAsia's case (which saw a 99% haircut), there is great value in Borsig. Lastly, the Company is under severe time pressure to finalise the SOA to meet the court's deadline of 9 June 2025. Faced with such circumstances, the Company had really not much room to manoeuvre but the major creditors have granted some indulgence to allow the Company to retain some proceeds for working capital. Mr Ravi explained that the major Creditors have been working closely with KNM Management and have been supportive of the Management in ensuring KNM remain as a going concern whilst their debts are settled.
- iii. There have been no developments in the efforts to sell the Company's assets in the UK and Thailand.

1.13 A shareholder by the name of Kow Lih Shi ("**Mr Kow**") asked the following questions:

- i. Is there a risk of delisting the Company?
- ii. What are the processes that may cause environmental damage during the delivery of the vessels in Melaka?

1.14 In response to Mr Kow's queries:

- i. Tunku Dato' Chairman admitted that there would be a risk of the Company being delisted, particularly if the Borsig disposal did not go through and the Company is unable to resolve its debt issues with the creditors.
- ii. Tunku Dato' Chairman conceded that the transportation of vessels to the seaports could cause some damage to the environment, due to the distance between the plant and the seaport. However, he also noted that in future, the bigger projects were going to be done in the Company's fabrication yard in Kuantan which has a port.

Later, Mr Chan, a former employee of the Company (refer to paragraph 1.17 below) pointed out that under local authorities' rules, every tree damaged in the process of transporting the vessels had to be replanted, so any damage would have to be mitigated.

1.15 Mr Ganapathy then returned to the floor with further questions, namely:

- i. Will the Company be debt-free after the disposal of Borsig?
- ii. How does the Company plan to grow its process equipment manufacturing as its core business?
- iii. Can the Company publish announcements for every project undertaken by Company?

1.16 Taking each of Mr Ganapathy's questions in turn, Tunku Dato' Chairman had this to say:

- i. The Company will not be totally debt-free after the disposal of Borsig but the remaining debt will be relatively small and manageable.
- ii. The Company is quite a well-known manufacturer of pressure vessels. It was doing very well since it went public and got listed sometime in the early 2000s, but then it got into trouble around 2018. The manufacture of pressure steels requires bending steel and this is the Company's *forte*. The Company remains one of the few companies in Malaysia having the capacity to bend steel up to 100mm thick. In fact, the facilities in the plant in Gebeng (Kuantan) can even bend steel up to 200mm thick. Many workers were laid off when the Company went into financial difficulties but the feedback is, many are eager to return once the Company resolves the financial difficulties. The Company should be able to tender for new projects then. Hopefully, the share price of the Company would recover to previous levels.
- iii. The Company will make the necessary announcements of material projects accorded to the Group.

1.17 A shareholder by the name of Chan Ngi San ("**Mr Chan**"), who also identified himself as an ex-employee of the Company asked whether the outstanding salaries of former staff will be paid from the proceeds of the Borsig sale.

1.18 Tunku Dato' Chairman confirmed that all debts owed to creditors will be paid by the Company. These include the outstanding salaries of former staff and the EPF contributions which are being paid in instalments as agreed by the EPF. He also thanked Mr Chan for his input on the issue of environment damage (refer to paragraph 1.1.14(ii)). Mr. Ravi confirmed that the Company has been settling backlog and other statutory payments, which Mr Chan affirmed.

1.19 Mr Van Vliet further inquired about the slides presented by Mr Ravi regarding the Financial Performance for FY2019 (Malaysian Operations). He asked the following questions:

- i. How many EPCC (engineering procurement construction and commission) projects remained as of 2023 and 2024?
- ii. How would the Company deal without Borsig as key revenue-generating asset for the Company?

iii. Who will be leading future projects?

1.20 In response to Mr Van Vliet's questions, taken in turn:

- i. Tunku Dato' Chairman stated that all the Company's EPCC projects have been completed since 2019. He added that since the Company has been unable to obtain bank guarantees (because of its PN17 status), it has been unable to obtain new EPCC projects. Mr. Ravi explained that all projects were completed and delivered over the last two and a half years during the most difficult period of KNM, financially.
- ii. Datuk Uwe Ahrens disclosed that the Company is in the market and is in early discussions with Petronas on future projects in Sabah and Sarawak. Tunku Dato' Chairman also highlighted that Borsig was important to the Company in accounting terms but there was never really any cash in it. Borsig was bought sometime in 2007 for around EUR350million, but the previous management compelled Borsig to take a EUR60million loan and then pay out "pre-dividends" (*sic*) to the Company in 2008. So Borsig spent the following years repaying the loan. Profits were just as a matter of accounting as there were no more dividends paid out.
- iii. The person to lead the engineering team of the Company will be decided and announced in due course. Mr. Ravi added that he is in communication with former employees who are keen to return to the Company. The Company is also exploring alliances with other fabrication service providers to obtain new projects.

1.21 After having addressed all the questions raised by the shareholders and proxies, the AFS of the Company and the Group for the FPE 2024 together with the Directors' and Auditors' Reports thereon were noted and received during the Meeting.

1.22 With that, Tunku Dato' Chairman concluded the Q&A session for Agenda 1 and proceeded to the next agenda.

1.23 The Chairman then went on to table Agenda 2 on the payment of Directors' fees of RM600,000.00 to the Directors of the Company for the period from 1 June 2025 until 30 June 2026 for shareholders' approval.

**2. DIRECTORS' FEES OF RM600,000.00 TO THE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 1 JUNE 2025 TO 30 JUNE 2026.**

2.1 The shareholders' approval was sought on the following Ordinary Resolution 1:

"To approve the payment of the Directors' fees of RM600,000.00 to the Directors of the Company for the period from 1 June 2025 to 30 June 2026."

**3. DIRECTORS' BENEFITS AMOUNTING TO RM180,000.00 PAYABLE TO THE DIRECTORS FOR THE PERIOD FROM 1 JUNE 2025 UNTIL 30 JUNE 2026.**

3.1 The shareholders' approval was sought on the following Ordinary Resolution 2:

"To approve the benefits amounting to RM180,000.00 payable to the Directors of the Company for the period from 1 June 2025 until 30 June 2026."

**4. DIRECTORS' ELECTION IN ACCORDANCE WITH ARTICLE 113 OF THE COMPANY'S CONSTITUTION.**

4.1 Tunku Dato' Chairman informed that the three (3) Directors who retired by rotation in accordance with Article 113 of the Company's Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Ordinary Resolutions 3, 4 and 5, respectively were as follows:-

- (i) Ravindrasingham A/L Balasingham (Ordinary Resolution 3);
- (ii) Dato' Sri Naresh Mohan (Ordinary Resolution 4); and
- (iii) James Beltran (Ordinary Resolution 5).

4.2 The profiles of the Directors standing for re-election were provided on pages 014, 015 and 018 of the AR 2024.

4.3 Tunku Dato' Chairman also highlighted that the re-election of each Director be voted individually pursuant to Section 203 of the Act.

**5. RE-APPOINTMENT OF MESSRS KPMG PLT AS AUDITORS**

5.1 Tunku Dato' Chairman informed that the Auditors, Messrs KPMG PLT who retired at the 22<sup>nd</sup> AGM, have expressed their willingness and consent for re-appointment for the financial year ending 31 December 2025 under Ordinary Resolution 6.

**6. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016.**

6.1 The shareholders' approval was sought on the following Ordinary Resolution 7:

"THAT, subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time until the conclusion of the next AGM, 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 for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued."

**7. PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE WITH TRACE MANAGEMENT SERVICES SDN BHD ("PROPOSED NEW SHAREHOLDERS' MANDATE")**

7.1 The Shareholders' approval was sought on the following Ordinary Resolutions 8:

"THAT subject always to the provisions of the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries ("the Group") to enter into recurrent related party transaction of a revenue or trading nature with Trace Management Services Sdn Bhd, details as set out in the Circular to Shareholders of the Company dated 30 April 2025, which are necessary for the Group's day-to-day operations, in its ordinary course of business, made on an arm's length basis and on normal commercial terms of the Group and on such terms which are no more favourable to the related party than those generally available to the public and which are not detrimental to the minority shareholders of the Company.

THAT the Proposed New Shareholders' Mandate is subject to annual review and any authority conferred by the Proposed New Shareholders' Mandate, shall only continue to be in force until:

- (i) the conclusion of the next AGM of the Company, following this AGM at which such mandate is passed, at which time it will lapse, unless by an ordinary resolution passed at a general meeting, the authority of the Shareholders' Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting of the Company;

whichever is the earlier.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to this resolution."

## **8 POLLING PROCESS FOR THE ORDINARY RESOLUTIONS 1 TO 8**

- 8.1 Tunku Dato' Chairman requested the Members to complete and finalize their votes on the Ordinary Resolutions 1 to 8 and to submit to the representatives of Symphony.
- 8.2 After 15 minutes, Tunku Dato' Chairman announced the closing of the voting session and adjourned the Meeting for the casting and verification of votes by Symphony, the Poll Administrator and Propoll, the Independent Scrutineers.

## **9 ANNOUNCEMENT OF POLL RESULTS FOR THE ORDINARY RESOLUTIONS 1 TO 8**

- 9.1 Tunku Dato' Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Symphony and Propoll, attached as Annexure 1.
- 9.2 The poll results are tabulated in the table below:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 1	1,154,548,856	98.5575%	16,897,762	1.4425%	Carried
Ordinary Resolution 2	1,155,059,518	98.6011%	16,387,100	1.3989%	Carried
Ordinary Resolution 3	1,155,060,518	98.6269%	16,080,500	1.3731%	Carried
Ordinary Resolution 4	1,155,060,518	98.6161%	16,209,700	1.3839%	Carried
Ordinary Resolution 5	1,155,189,718	98.6271%	16,080,500	1.3729%	Carried
Ordinary Resolution 6	1,155,195,718	98.6276%	16,074,500	1.3724%	Carried
Ordinary Resolution 7	1,155,372,118	98.6278%	16,074,500	1.3722%	Carried
Ordinary Resolution 8	371,837,918	95.8561%	16,074,600	4.1439%	Carried

**10. CLOSE OF MEETING**

- 10.1 There being no other business to be transacted, the Meeting ended at 12.10 p.m. with a vote of thanks to the Chair.

**Confirmed as a correct record**

**TUNKU DATO' YAACOB KHYRA**  
**CHAIRMAN**

Selangor Darul Ehsan  
Dated: 5 June 2025



# ANNEXURE 1

KNM GROUP BERHAD (200001018741 (521348-H))

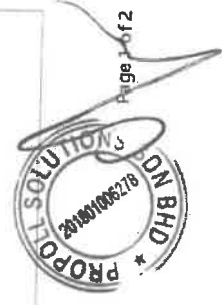
## 22ND ANNUAL GENERAL MEETING

ROYAL BALLROOM 3, PALACE OF THE GOLDEN HORSES, JALAN KUDA EMAS, MINES WELLNESS CITY, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.

Thursday, 05 June 2025 at 10:30 AM

### RESULT ON VOTING BY POLL

RESOLUTION	VOTED	SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	NO. OF SHARES / UNITS	ABSTAIN *
ORDINARY RESOLUTION 1	FOR		35	1,154,548,856	98.557530		
	AGAINST		12	16,897,762	1.442470		274,370,895
ORDINARY RESOLUTION 2	FOR		37	1,155,059,518	98.601123		
	AGAINST		10	16,387,100	1.398877		274,370,895
ORDINARY RESOLUTION 3	FOR		39	1,155,060,518	98.626937		
	AGAINST		6	16,080,500	1.373063		274,370,895
ORDINARY RESOLUTION 4	FOR		39	1,155,060,518	98.616058		
	AGAINST		7	16,209,700	1.383942		274,370,895
ORDINARY RESOLUTION 5	FOR		40	1,155,189,718	98.627089		
	AGAINST		6	16,080,500	1.372911		274,370,895
ORDINARY RESOLUTION 6	FOR		41	1,155,195,718	98.627601		
	AGAINST		5	16,074,500	1.372399		274,370,895
ORDINARY RESOLUTION 7	FOR		42	1,155,372,118	98.627808		
	AGAINST		5	16,074,500	1.372192		274,370,895



KNM GROUP BERHAD (200001018741 (521348-H))

22ND ANNUAL GENERAL MEETING

ROYAL BALLROOM 3, PALACE OF THE GOLDEN HORSES, JALAN KUDA EMAS, MINES WELLNESS CITY, 43300 SERI KEMBANGAN, SELANGOR, MALAYSIA.

Thursday, 05 June 2025 at 10:30 AM

RESULT ON VOTING BY POLL

RESOLUTION	VOTED	SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	NO. OF SHARES / UNITS	ABSTAIN *
ORDINARY RESOLUTION 8	FOR	37	371,837,918		95.856128		
	AGAINST	6	16,074,600		4.143872		1,057,904,995

Note: \* These votes refer to holders who have pre-determined abstain from voting in the Proxy Form or holders refrained from voting due to conflict of interest.

