FEDERAL INTERNATIONAL (2000) LTD
(Company Registration No. 199907113K)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	12 Chin Bee Drive, Singapore 619868
DATE	:	Tuesday, 30 April 2024
TIME	:	10:00 a.m.
PRESENT	:	Please see Attendance List attached hereto.
IN ATTENDANCE	:	Please see Attendance List attached hereto.
CHAIRMAN	:	Mr Koh Kian Kiong

INTRODUCTION

Mr Koh Kian Kiong, Executive Chairman and Chief Executive Officer of the Company, (the "**Chairman**") of the Annual General Meeting (the "**AGM**") of the Company, welcome members to the AGM.

CALL TO ORDER AND QUORUM

The Chairman called the Meeting to order at 10:00 a.m. and he introduced the Board to the members. All the members of the Board, except Mr Murali Krishna Ramachandra who was unwell, the Deputy Group Chief Executive Office, the Group Chief Financial Officer and the Company Secretary were present at the AGM. The Joint Company Secretaries confirmed that a quorum was present for the AGM.

NOTICE OF MEETING

The notice of the AGM dated 15 April 2024 was taken as read**.**

VOTING

The Chairman informed that the motions tabled at the AGM would be voted by poll in accordance with the Rule 730A(2) of the Listing Manual of the SGX-ST. The poll voting would be conducted once the motions have been tabled.

The Chairman informed that some members appointed the Chairman of the AGM as their proxy at the AGM, and he would vote according to the instructions of the members.

He further informed that the Company had appointed B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. as the polling agent and scrutineer of the AGM respectively.

QUESTIONS FROM SHAREHOLDERS

Shareholders were given the opportunity to ask questions by submitting their questions in advance of the Meeting. The Company has received questions from Securities Investors Association (Singapore) ("**SIAS**") and the response to the questions raised by SIAS had been released at the SGXNet on 25 April 2024. The questions and responses are annexed to these minutes as **Appendix "A"**. Notwithstanding that, members can still raise questions during this AGM.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITOR'S REPORT - ORDINARY RESOLUTION 1

The first item on the agenda was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023, together with the Directors' Statement and the Auditors' Report thereon.

The following resolution was duly proposed by Mr Michael Tay Hang Hee and was seconded by Ms Kelly Kuah Poh Choo:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor's Report thereon be and are hereby received and adopted."

As there was no question raised by members, Mr Koh invited the members to cast their votes on the Ordinary Resolution 1 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

2. RE-ELECTION OF MR KOH KIAN KIONG - ORDINARY RESOLUTION 2

Second item on the agenda was to re-elect Mr Koh Kian Kiong who was retiring by rotation pursuant to Regulation 91 of the Constitution of the Company.

On behalf of the Chairman, Ms Maggie Koh informed the Meeting that Mr Koh Kian Kiong, who being eligible, offered himself for re-election at the Meeting. He is the Executive Chairman and Chief Executive Officer of the Company.

The following motion was duly proposed by Ms Kelly Kuah Poh Choo and was seconded by Ms Sandra Lee Lay Ping:

"That Mr Koh Kian Kiong, retiring by rotation pursuant to Regulation 91 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company."

As there was no question raised by members, Ms Maggie Koh invited the members to cast their votes on the Ordinary Resolution 2 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

3. RE-ELECTION OF MR MURALI KRISHNA RAMACHANDRA - ORDINARY RESOLUTION 3

The Chairman tabled the motion to re-elect Mr Murali Krishna Ramachandra ("**Mr Ramachandra**") who was retiring by rotation pursuant to Regulation 91 of the Constitution of the Company.

The Chairman informed that Mr Ramachandra, who being eligible, offered himself for re-election at the Meeting. Mr Ramachandra is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee of the Company. Mr Ramachandra will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following motion was duly proposed by Ms Kelly Kuah Poh Choo and was seconded by Ms Sandra Lee Lay Ping:

"That Mr Murali Krishna Ramachandra, retiring by rotation pursuant to Regulation 91 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company."

As there was no question raised by members, the Chairman invited the members to cast their votes on the Ordinary Resolution 3 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

4. DIRECTORS' FEES – RESOLUTION 4

The Chairman tabled the motion to approve the Directors' fees of S$180,000 to the Non-Executive and Independent Directors of the Company for the financial year ending 31 December 2024, to be paid quarterly in arrears (FY2023: S$190,000).

The following motion was duly proposed by Ms Sandra Lee Lay Ping and was seconded by Mr Michael Tay Hang Hee:

"That the Directors' fees of S$180,000 to Non-Executive and Independent Directors of the Company for the financial year ending 31 December 2024, to be paid quarterly in arrears, be and is hereby approved."

As there was no question raised by members, the Chairman invited the members to cast their votes on the Ordinary Resolution 4 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

5. RE-APPOINTMENT OF AUDITOR – RESOLUTION 5

The Chairman tabled the motion to re-appoint Baker Tilly TFW LLP as the Auditor of the Company and to authorise the Directors of the Company to fix its remuneration.

The following motion was duly proposed by Ms Sandra Lee Lay Ping and was seconded by Ms Kelly Kuah Poh Choo:

"That Baker Tilly TFW LLP be and is hereby re-appointed as the Auditor of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration"

The Chairman proceeded to take questions raised by a member and the summary of questions and answers are annexed hereto and marked as **Appendix "B"**.

As there were no further questions raised by members, the Chairman invited the members to cast their votes on the Ordinary Resolution 5 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

<u>SPECIAL BUSINESS</u>

6. AUTHORITY TO ISSUE SHARES – RESOLUTION 6

The Meeting noted that Ordinary Resolution 6 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967.

The following motion was duly proposed by Mr Michael Tay Hang Hee and was seconded by Ms Sandra Lee Lay Ping:

That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

The Chairman proceeded to take questions raised by a member and the summary of questions and answers are annexed hereto and marked as **Appendix "B"**.

As there were no further questions raised by members, the Chairman invited the members to cast their votes on the Ordinary Resolution 6 tabled at the AGM and the results of the poll voting will be declared before the conclusion of the AGM.

POLL VOTING RESULTS

The AGM was adjourned at 10:16 a.m. for the purpose of polling computation. The AGM was resumed at 10:27 a.m. and the poll voting results, duly verified, was set out below:

Ordinary Resolutions	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
1. To receive and adopt Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with Auditor's Report thereon	70,683,819	70,683,819	100%	0	0%
2. To re-elect Mr Koh Kian Kiong as a Director of the Company	70,683,819	70,683,819	100%	0	0%
3. To re-elect Mr Murali Krishna Ramachandra as a Director of the Company	70,683,819	70,683,819	100%	0	0%
4. To approve the Directors' fees of S$180,000 to Non-Executive and Independent Directors of the Company for financial year ending 31 December 2024, to be paid quarterly in arrears	70,683,819	70,683,819	100%	0	0%

Ordinary Resolutions	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
5. To re-appoint Baker Tilly TFW LLP as Auditor of the Company and to authorise the Directors to fix its remuneration	70,683,819	70,683,819	100%	0	0%
6. To approve the authority to issue shares	70,683,819	67,433,119	95.40%	3,250,700	4.60%

Based on the poll voting results, the Chairman declared each of all the Ordinary Resolutions tabled at the AGM carried by a majority vote.

CONCLUSION

There being no other business, the Chairman declared the AGM ended at 10:30 a.m. The Chairman thanked the members for their attendance.

CERTIFIED AS A TRUE RECORD OF MINUTES

- Signed -

Mr. Koh Kian Kiong
Chairman of Meeting

FEDERAL INTERNATIONAL (2000) LTD
Incorporated in the Republic of Singapore
Company Registration No. 199907113K

Appendix A to Minutes of Annual General Meeting ("AGM") of the Company held on 30 April 2024

RESPONSE TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ("SIAS") FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 30 APRIL 2024

The Board of Directors (the "Board" or "Directors") of Federal International (2000) Limited ("Federal" or the "Company", and together with its subsidiaries, the ("Group") would like to provide responses to the questions raised by SIAS for the Company's Annual General Meeting to be held on 30 April 2024 as follows:

No.	Questions raised by SIAS	Company's response
Q1	At the EGM held on 18 December 2023, shareholders approved the acquisition of shares in PT Gunanusa Utama Fabricators ("PTG") and PT Superkrane Mitra Utama Tbk. ("SK") in full and final settlement of the outstanding loan of $13.0 million owed by Azmil Rahman to the company. The group's equity interest in PTG was increased from 2.6% to 30%. The company also acquired 203.8 million quoted shares in SK.	
Q1.i	**Will the board be reviewing the board's approval process in 2016 when the company entered into the loan agreement with Azmil Rahman? Did it meet the group's investment process and risk management frameworks?**	The Board reviews all material transactions proposed by management and make decisions in the best interest of the Group under prevailing rules and regulations, merits and risks of each transaction under review. The Board shall continue to do so.
Q1.ii	What are the management's plans for the SK shares?	The SK shares are subjected to a moratorium as disclosed in the EGM Circular and management currently do not have any intent to dispose the SK shares in the near term.
Q1.iii	**Does the group have board representation on PTG? If not, considering its 30% stake, should the group seek board representation to protect its interests?**	The board of directors of PTG remain the same post-transaction. Its members are professionals engaged based on merits and capabilities. The board reports to the board of commissioner comprising 2 members, with one representative each from SK and Federal. Both SK and Federal have agreed to keep the status quo so as to allow the new owner and Federal to monitor PTG's development and future skill sets requirement.

No.	Questions raised by SIAS	Company's response
Q1.iv	**Separately, has PTG made payments on the outstanding amounts of $15.96 million as at 31 December 2023? Can management help shareholders better understand whether PTG is faced with cash flow difficulties? Is the company still conducting business with PTG, and if so, what safeguards have been put in place to mitigate default risks?** (Source: circular dated 1 December 2023)	i) ***PTG's cash flow*** has been an ongoing challenge. The sale of shares by PTG's shareholders to SK allows PTG to gain access to working capital. Being a subsidiary of SK improves PTG's borrowing capacity. ii) ***On-going business*** – the Group will continue to act as a procurement agent to support PTG's projects. The Group will strive to secure direct payment from PTG's end customer for procurement scope where possible. PTG is also working with SK's panel of banks to secure project financing to ensure adequate project cash flow.
Q1.v	Is the lack of new projects secured by PTG a cause for concern?	PTG is currently working with partners to secure tenders in India and Indonesia. One key requirement for EPCIC projects is the ability to provide assurance of adequate financial support from bank or controlling shareholder. The acquisition by SK allows PTG to present to its customers, a controlling shareholder that can provide financial support and thereby eliminate the costly requirement for higher performance bonds or security for performance assurance.
Q1.vi	Based on the annual report, Thailand was as the largest revenue contributor in 2023, generating $16.6 million. Since 2020, revenue from Thailand has shown an upward trend, increasing from $11.9 million in 2020 to $16.2 million in 2021 before slightly decreasing to $5.2 million in 2022. **Could management provide insights into the factors underlying the relatively robust performance in Thailand? Is the board allocating adequate resources and management time to foster growth in the Thailand business?**	One of the Group's customers successfully secured a multi-year project in Thailand and orders from this customer contributed to higher revenue in FY2023. Under our deputy Group CEO, a dedicated team continue to work closely with this customer to fulfil our scope under the current project and support its tender for the next phase of development in the same oil field.
Q2	In the letter to shareholders, the company also updated that it had disposed of its China entities to focus on other more lucrative markets and stated that it is actively seeking opportunities in India. India is deemed an emerging market with opportunities in both upstream and downstream.	
Q2.i	In the business and financial review, it was disclosed that the group waived long outstanding intercompany debts amounting to $51.2 million due from certain subsidiaries which were not recoverable and impaired in prior years. **Can the board help shareholders better understand the accounting treatment of the $51.2 million in the financial statements, and also explain how the loss**	At the Company and subsidiary company level, intercompany receivables are recorded as assets while intercompany payables are recorded as liabilities. These balances are eliminated at the Group level. When such intercompany balances are waived, losses are recognised by the Company and subsidiary who waived off these intercompany receivables and gains are recognised by the

<table>
<tr><th>No.</th><th>Questions raised by SIAS</th><th>Company's response</th></tr>
<tr><td></td><td>
attributable to owners of the company was calculated to be $(17.989) million?

CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

<table>
<tr><th></th><th>Note</th><th>Group 2023 $'000</th><th>Group 2022 $'000</th></tr>
<tr><td>Revenue</td><td>29</td><td>50,303</td><td>135,136</td></tr>
<tr><td>Cost of sales</td><td></td><td>(37,027)</td><td>(114,499)</td></tr>
<tr><td>Gross profit</td><td></td><td>13,276</td><td>20,637</td></tr>
<tr><td>Other income</td><td></td><td>1,563</td><td>4,000</td></tr>
<tr><td>Selling and distribution costs</td><td></td><td>(5,420)</td><td>(5,683)</td></tr>
<tr><td>Administrative and general costs</td><td></td><td>(7,545)</td><td>(9,579)</td></tr>
<tr><td>Other operating expenses</td><td></td><td>(2,065)</td><td>(3,483)</td></tr>
<tr><td>Net (impairment loss)/writeback of impairment loss on financial assets</td><td></td><td>(79)</td><td>3,312</td></tr>
<tr><td>Finance costs</td><td></td><td>(769)</td><td>(1,608)</td></tr>
<tr><td>Share of results of associates</td><td></td><td>(838)</td><td>815</td></tr>
<tr><td>Writeback of impairment loss/(impairment loss) on investment in associate</td><td>7</td><td>1,000</td><td>(5,300)</td></tr>
<tr><td>(Loss)/profit before tax</td><td>30</td><td>(677)</td><td>3,111</td></tr>
<tr><td>Income tax expense</td><td>32</td><td>(658)</td><td>(773)</td></tr>
<tr><td>(Loss)/profit net of tax</td><td></td><td>(1,335)</td><td>2,338</td></tr>
<tr><td>Attributable to:</td><td></td><td></td><td></td></tr>
<tr><td>Owners of the Company</td><td></td><td>(17,989)</td><td>2,504</td></tr>
<tr><td>Non-controlling interests</td><td></td><td>16,654</td><td>(166)</td></tr>
<tr><td></td><td></td><td>(1,335)</td><td>2,338</td></tr>
<tr><td>(Loss)/earnings per share attributable to owners of the Company (cents per share)</td><td>33</td><td></td><td></td></tr>
<tr><td>Basic</td><td></td><td>(12.79)</td><td>1.78</td></tr>
<tr><td>Diluted</td><td></td><td>(12.79)</td><td>1.78</td></tr>
</table>

(Source: company annual report; emphasis added)
</td><td>
subsidiaries whose intercompany payables were waived off. Such gains are shared with non-controlling interests ("NCI").

These gains and losses on the waiver are eliminated at group level and hence do not have an impact to group consolidated loss net of tax of S$1.3 million. However, the NCI share of the gains on waiver (approximately S$16.3 million) are also recognised for these subsidiaries (whose debts were waived off) in FY2023, who were 65% or 70% owned by the Group. This resulted in the loss attributable to the owners of the Company, which can be calculated or reproduced as below:

<table>
<tr><th></th><th>Group 2023 S$'000</th><th></th></tr>
<tr><td>Loss net of tax</td><td>(1,335)</td><td></td></tr>
<tr><td>Profit allocated to NCI</td><td>(16,654)</td><td>*</td></tr>
<tr><td>Loss attributable to owners of the Company</td><td>(17,989)</td><td></td></tr>
</table>

* Included NCI share of gains on waiver of S$16.3 million
</td></tr>
<tr><td>Q2.ii</td><td>Following the group's exit from China, has the board critically analysed the challenges faced by Federal Environmental & Energy Pte Ltd ("FEE") and Federal International (Shanghai) Co, Ltd ("FIS")?</td><td>
Our China subsidiaries comprised FEE and its subsidiary ("FEE Group") and FIS.
FEE Group – while FEE has been dormant for more than a year and its subsidiaries which consists of entities providing water engineering services and a water treatment plan have not been performing well over the years.
FIS is a trader and agent of flowline control products. While it manages to secure orders for general materials for the shipbuilding sector, margins have been declining due to competition. With rising operating expenditures and financing costs, profits have been affected adversely in the past several years.
</td></tr>
<tr><td>Q2.iii</td><td>Can management help shareholders better understand how it had concluded there was "low demand" in China? According to media reports, marine and oil and gas sector in China remained fairly robust. For example, the Big Three Chinese oil and gas players have performed relatively well. Are the challenges experienced limited to FEE and FIS, or are they indicative of broader industry trends?</td><td>
FIS and FEE distribute the flowline control products marketed by the Group for the marine and oil and gas sector in China. Customers are mainly shipyards in China serving the shipbuilding and repair segment.

Demand for the flowline control products marketed by FEE and FIS saw consecutive decline as reflected in low sales activities. In addition, FEE faces low margins due to import taxes and shipping costs for overseas products imported into China. FIS managed to secure orders for general materials for the shipbuilding and repair customers but margins are lower. Moreover,
</td></tr>
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No.	Questions raised by SIAS	Company's response
		locally sourced products sold to Chinese shipyards are increasingly difficult due to margin squeeze and shipyards and manufacturers cutting out agents whenever possible.
Q2.iv	**What confidence does management have in expanding to India after the setback in China (and Indonesia)? What changes will be made to the management team and business model? What market entry strategy will it employ?**	The focus in India and Indonesia will be on Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") projects for the oil and gas sector. India - Recently, national oil companies in India have signalled strong upstream capital expenditures in FY2024 and beyond. Several projects have been lined up for tenders. PTG has teamed up with foreign and local Indian contractors to participate in these tenders. The Group will support PTG and/or its partners in the procurement scope for these EPCIC projects. Indonesia – PTG continues to participate in tenders for EPCIC projects in Indonesia. The Group continues to support PTG in the procurement scope for such projects. The same team who has managed projects in these markets will continue to manage any projects secured in these markets.
Q2.v	**How much will the group be committing to enter the India market?**	The Group's involvement in potential EPCIC projects in India cover procurement scope only. Such procurement scope value ranges widely depending on the size and scope of each project. Typically, procurement value ranges from US$60 million to US$80 million per projects.
Q2.vi	**What is the board's view on trends of decarbonisation, energy transition and achieving net-zero emissions? How do these global movements towards greater sustainability affect the long-term prospects of the group's businesses? How is management future-proofing the group?**	Currently, there is a global push to transit to sustainable energy to limit climate change. This transition will however, takes time and the speed of change varies among oil producing countries as energy supply and consumption go through major structural changes. Notwithstanding this transition, upstream oil and gas activities and chemical processing industry in the region is expected to remain resilient in the near term. The Group acknowledges and is mindful of the challenges in the longer-term prospects and is seeking opportunities in the greener energy segment. The Group has taken initiative to disposed of assets in the traditional oil and gas segment such as its land drilling rig.
Q3	As disclosed in the corporate governance report, the internal audit function of the group is outsourced to RSM Risk Advisory Pte Ltd.	
Q3.i	**What input did the audit committee (AC) give to the internal auditors regarding the scope of the internal audit?**	During the AC meetings, the AC review financial results of the Group and through discussions with external auditors to identify the key risk areas and potential audit issues. The AC reviews and approves the internal audit plan to put focus and prioritise on significant components or key process cycles considered with a higher risk.

No.	Questions raised by SIAS	Company's response
		RSM carries out its internal audit functions based on work plan agreed with the AC, where different aspects of internal control are reviewed for each year, and also take into consideration key risk identified.
Q3.ii	**What were the scope, key findings and recommendations by the internal auditor for FY2023?**	The scope of work for FY2023 were internal controls of: - 1. Human resources & payroll; 2. Revenue & receivables; and 3. Procurement & inventory management and project management in relation to the PT Gunanusa Utama Fabricators ("PTG") Project(s). The key findings and recommendations for FY2023 internal audit included the followings: - • Recommendations to enhance and improve the processes in credit limit approval for both new and existing customers as well as the on-boarding of new vendors; and • Recommended the establishment of policy and procedures to govern the management and operations of the Group's security trading account where it is expected to hold listed shares; formulate and communicate the exit strategy to the Board of Directors.
Q3.iii	**Can the AC confirm that all the foreign operating subsidiaries in China, Indonesia, Thailand and United Kingdom were included in the internal audit? How was the internal audit carried out for these foreign subsidiaries?**	The internal audit covers the key foreign operating subsidiaries on a cyclical basis. In FY2023, RSM covered the Indonesia operations with focus on the Group's project management in relation to the PT Gunanusa Utama Fabricators ("PTG") Project(s).
Q3.iv	**What is the level of oversight by the AC on the actions taken by management to follow up on the recommendations?**	The AC discuss with IA audit team on scheduled meetings, without the presence of management. Full co-operation and support from management to the IA were received in the course performing the IA work. The AC receives the internal audit plan which includes follow-up actions to be undertaken by Management to address the risks highlighted in the internal audit report. All internal audit reports including the status of the actions taken by the Management are reviewed, discussed and approved at the AC meetings.

By order of the Board

Mr Koh Kian Kiong
Executive Chairman and Chief Executive Officer
Date: 25 April 2024

Established in 1974 and listed on the mainboard of the Singapore Stock Exchange in 2000, Federal International (2000) Limited ("**Federal**" and together with its subsidiaries, the "**Group**"), is an integrated service provider and procurement specialist in the oil and gas, and energy industries. The Group's main trading business contributes more than 80% of total turnover. The Group's strategy for sustainable growth of the trading business is through forming strategic partnerships. One such partnership is with PT Gunanusa Utama Fabricators ("**PTG**"). PTG is an established EPCIC contractor and its customers include oil majors such as TOTAL, Petronas, ONGC, Pertamina, Saka Sidayu, and PTTEP. The Group provides procurement services to PTG for the projects secured by PTG.

The Group also specializes in turnkey fire detection, control and suppression projects which includes the design, engineering, supply, installation and testing & commissioning, servicing and maintenance. Over the years, strategic partnerships with leading global fire detection and suppression manufacturers attest to the Group's professionalism and integrity as a reliable fire suppression solution provider.

In addition, the Group has a design and manufacturing facility located in Scotland, the United Kingdom. The facility is American Petroleum Institute (API) Q1, Spec 6D, ISO 9001:2015 and Pressure Equipment Directive 97/23/EC (PED) certified. Products manufactured also meet the Safety Integrity Level (SIL) Qualification independently certified by Exida. The Group also owns a floating, storage and offloading ("**FSO**") vessel through its 30% interest in an associate. The FSO is chartered to PT Pertamina Hulu Energi OSES. The Group has a 1,200 HP American built land drilling rig.

Over the years, Federal is proud to have been awarded ISO certification, an internationally recognised standard that ensures we meet the needs of our clients through an Integrated Management System.

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Appendix B to Minutes of Annual General Meeting ("AGM") of the Company held on 30 April 2024

No.	Question	Response
1)	How many years can an audit firm be appointed as an auditors?	Currently, there are no restriction for an audit firm but for the audit partner. The audit partner must not be in charge of more than 5 consecutive audits for a full financial year. The audit partner may return after two years. The current audit partner is not due for rotation.
2(i)	With regard to Resolution 6 on the authority to issue shares, does the Company has any plan to issue shares?	Currently, the Company does not see any needs for the Company to issue and allot shares. It is a mandate to authorise the Directors of the Company to issue and allot ordinary shares under the said conditions, as and when required.
2(ii)	Currently does the Company has any big projects that required large amount of monies?	The Company is always seeking opportunities and if the Company needs to raise funds for projects, it can do so either through equity or debt and the Company would weigh the benefits of each method.
3(i)	What is the number of shares can the Company issues under the mandate?	As stated in the Resolution 6 as per the Notice of AGM dated 15 April 2024, is approved, the Directors of the Company is authorised to allot and issue shares and instruments up to the total number of issued shares (excluding treasury shares and subsidiary holdings) not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company may be issued other than on a pro-rata basis to all shareholders of the Company.
3(ii)	Does the Company requires to make disclosure before a placement?	Yes, the Company is required to make disclosure before a placement issuance.