



MUDAJAYA GROUP BERHAD

Registration No. 200301003119 (605539-H)
(Incorporated in Malaysia)
("the Company")

MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT CRYSTAL PLAZA, GROUND FLOOR, LOBBY 1, HALL 2, NO. 4A, JALAN 51A/223, 46100 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 4 JUNE 2025 AT 2.30 P.M.

PRESENT:

The Board of Directors

Ir James Wong Tet Foh (*Executive Chairman / Chairman of the Meeting*)
[Also a proxy]

Datuk Wira Arham Abdul Rahman (*Independent Non-Executive Director*)

Mr Leong Choon Meng (*Independent Non-Executive Director*)

Ms Oei Su Lee (*Independent Non-Executive Director*)

Shareholders

As per attendance list

Proxies

As per attendance list

By Invitation

Mr Farrukh Khan	} Messrs. Deloitte PLT
Mr Yee Zhen Khang	}

In Attendance

Mr Alvin Chew Chee Wai	- Acting Group Chief Operating Officer
Mr Tan Chin Boo	- Head of Finance cum Secretary
Ms Beh Siew Siew	- Secretary

1. **CHAIRMAN AND OPENING ADDRESS**

Ir James Wong Tet Foh ("**the Chairman**") welcomed all shareholders, proxies and invited guests present and called the 22nd Annual General Meeting ("**the AGM**") to order.

The Chairman informed the shareholders and proxies that the voting of resolutions at the AGM would be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

He further informed that the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd was the appointed Poll Administrator to conduct the electronic polling process and Aegis Communication Sdn Bhd was the appointed Scrutineers to verify the poll results.



2. **CONFIRMATION OF QUORUM**

The Chairman informed that there was sufficient quorum for the AGM based on the confirmation from the Company Secretary. He then called the meeting to order with the requisite quorum present.

3. **CONFIRMATION OF NOTICE OF AGM**

The Chairman declared that the notice convening the AGM had been duly sent to all shareholders. The notice was also announced to Bursa Securities on 29 April 2025 and advertised in the NST newspaper on 30 April 2025. The notice was tabled and taken as read.

4. **PRESENTATION**

Before proceeding with the business of the AGM, the Chairman presented an overview of the Group's performance and strategies to the shareholders and proxies. The presentation slides covering the Group's business performance and outlook, financial highlights, key events in 2024/2025, and future strategies were displayed to all attendees.

The Chairman informed that the question and answer session would be conducted after the presentation of all the proposed Resolutions in the Agenda of the Meeting.

5. **AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Audited Financial Statements of the Company for the financial year ended 31 December 2024 ("FY2024") together with the Directors' and Auditors' Reports thereon were tabled to the shareholders.

The Chairman informed that the Audited Financial Statements were required to be laid before the shareholders pursuant to Section 340(1)(a) of the Companies Act 2016 and the Audited Financial Statements did not require a formal approval by the shareholders. Hence, it was not put forward for voting.

The Chairman then declared that the Audited Financial Statements for the FY2024 together with the Directors' and Auditors' Reports thereon were received and duly tabled at this AGM.

6. **ORDINARY RESOLUTION NO. 1**

• **Re-election of Ms Oei Su Lee pursuant to Clause 106 of the Company's Constitution**

The Chairman tabled Ordinary Resolution 1 on the re-election of Ms Oei Su Lee who retired by rotation pursuant to Clause 106 of the Company's Constitution. Ms Oei, being eligible, has offered herself for re-election.

The profile of Ms Oei was provided on page 13 of the Annual Report 2024. In line with the best practice in corporate governance, the Board has conducted the necessary assessment on Ms Oei based on the relevant performance criteria as well as in accordance



with the Directors' Fit and Proper policy. In this respect, the Board has approved the recommendation of the Combined Nomination and Remuneration Committee (CNRC) that she is eligible to stand for re-election.

7. ORDINARY RESOLUTIONS NO. 2 AND 3

- **Re-election of Datuk Wira Arham Bin Abdul Rahman and Mr Leong Choon Meng pursuant to Clause 89 of the Company's Constitution**
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The Chairman informed that 2 Directors who retired in accordance with Clause 89 of the Company's Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under **Ordinary Resolutions 2 and 3** were as follows:

- (1) Datuk Wira Arham Bin Abdul Rahman under resolution 2; and
- (2) Mr Leong Choon Meng under resolution 3

The profiles of Datuk Wira Arham and Mr Leong, were provided on page 12 and page 14 respectively of the Annual Report 2024. In line with the best practice in corporate governance, the Board has conducted the necessary assessment on these Directors based on the relevant performance criteria as well as in accordance with the Directors' Fit and Proper policy. In this respect, the Board has approved the recommendation of the Combined Nomination and Remuneration Committee (CNRC) that both Directors are eligible to stand for re-election.

8. ORDINARY RESOLUTION NO. 4

- **Payment of Directors' Fees payable to the Directors of the Company up to an aggregate amount of RM135,000 for the period from 5 June 2025 until the conclusion of the next AGM of the Company to be held in 2026 for the financial year ended 31 December 2024**
-

The Chairman tabled Ordinary Resolution 4 on the payment of Directors' fees payable to the Non-Executive Directors of the Company up to an aggregate amount of RM135,000 for the period from 5 June 2025 until the conclusion of the next AGM of the Company to be held in 2026 for approval.

9. ORDINARY RESOLUTION NO. 5

- **Re-appointment of Messrs Deloitte PLT as Auditors**
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The Chairman tabled Ordinary Resolution 5 on the re-appointment of Messrs Deloitte PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

He informed that Messrs Deloitte PLT have indicated their willingness to continue in office for the ensuing year.

10. ORDINARY RESOLUTION NO. 6

- **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**
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The Chairman tabled Ordinary Resolution 6, which was to empower the Directors to issue up to 10% of the issued shares capital of the Company, to facilitate capital raising in a timely and cost-effective manner. This mandate was sought to avoid any delay and cost involved in convening a general meeting merely to approve such issue of shares. This authority, unless revoked or varied at a general meeting, would expire at the conclusion of the next AGM.

11. ORDINARY RESOLUTION NO. 7

- **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**
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The Chairman tabled Ordinary Resolution 7 on the Proposed Renewal of Authority for the Purchase by the Company of its Own Shares. This resolution would allow the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company.

12. QUESTION AND ANSWER SESSION

With the completion of all the agenda items, the Chairman opened the session for Questions & Answers.

The Chairman informed that the Company had received a letter dated 26 May 2025 from the Minority Shareholders Watch Group (“MSWG”). The Chairman read out the Company’s reply to the questions raised by MSWG, which were also displayed on the screen in the meeting hall.

The Chairman then opened to the floor for questions from the Members, Proxies, and Corporate Representatives present. A complete list of the questions raised, along with the corresponding responses provided, is outlined below:

Below is a summary of the questions and comments raised by Mr Leo Ann Puat (“Mr Leo”), a proxy, as follows:

1. Mr Leo commended the Company’s improved financial performance in FY2024 compared to FY2023, he noted it was primarily attributed to the fair value gain arising from its investment RKM Powergen Private Limited (“RKM”), India.

He sought clarification on the provision for doubtful debts amounting to RM23.3 million, as referenced in the response to MSWG’s query. Specifically, he inquired whether the provision is recoverable following the court case related to winding-up petition. He further expressed uncertainty regarding the timeline and mechanism of recovery, particularly whether the funds would eventually be returned, and if so, when.

Responses by the Chairman:

The Chairman acknowledged that the Company’s performance in FY2024 was better compared to FY2023.

He clarified that the provision for doubtful debts in FY2024 primarily relates to the project for the Preparation and Construction of Earthworks and Associated Works to the Designated Platform Level and Access Roads for a 1200MW Combined Cycle Gas



Power Plant in Gurun, Kedah (“the Gurun Project”).

He informed shareholders that the first repayment by the client had already been made to the Company’s legal stakeholder and this payment was released to the Company to date. The second tranche of repayment is expected to be received no later than end-August 2025.

The Chairman further noted the Company remains confident in the recoverability of the bad debts due to its Construction Division and expects the amount to be fully reversed within the current financial year, i.e. FY2025.

2. Mr Leo inquired about the outlook for FY2025 and the medium-to-long-term strategies of the Group. He observed that although the Company operates across four core business segments, its activities appeared scattered and lacking strategic focus. Specifically, he noted the Company holds partial interests in some power assets (e.g., 50% in Indonesia, 20% in India), and questioned whether a more concentrated approach was planned moving forward.

Mr Leo also highlighted the geographical dispersion of operations, citing involvement in China, India, Indonesia and Malaysia. He queried how the Group intends to manage such diversity. He urged management to share their long-term strategic direction.

Responses by the Chairman:

The Chairman explained that the Group’s long-term strategy is built around four key business segments, as outlined in the presentation. While the portfolio may seem diverse, this strategic spread allows the Group to rebalance and manage risks amid global uncertainties, such as ongoing trade tensions.

He emphasized that despite the operations being geographically distributed across India, China, Indonesia, and Malaysia, the Group maintains a lean and efficient management structure. Each regional operation is overseen by experienced teams. In particular, China operations are led by the Group Acting Chief Operating Officer, Mr Alvin Chew, who is highly familiar with the local market. Offices have been set up in Guangzhou, Shanghai and Shandong, and the Group is confident in China’s long-term potential despite current global trade challenges.

With regard to Power segment, India remains a core market, driven by growing power demand. The Group continues to build on its experience in the power sector and is now replicating similar strategies in Indonesia, which also faces power shortages.

The Chairman acknowledged that the construction sector in Malaysia is highly competitive, with tight margins and rising costs of labour and materials. In response, the Group is prioritizing in-house construction projects to sustain profitability and the bottom line.

3. Mr Leo requested clarification regarding the Company’s two substantial shareholders, Yakin Setiamas Sdn Bhd and Minyi Holdings Berhad. He sought to understand the connection between the shareholders and the Company’s leadership.

Responses by the Chairman:

The Chairman clarified that Yakin Setiamas Sdn Bhd and Minyi Holdings Berhad, are



substantial shareholders of the Company, as disclosed in the Annual Report. He explained that Mr Kuo Jen-Hao, a businessman from Taiwan, is the ultimate Beneficial owner of Yakin Setiamas Sdn Bhd.

He further noted that Minyi Holdings Berhad was the vendor that sold Real Jade Limited to the Group. As part of a variation repayment arrangement related to that transaction, Minyi Holdings Limited subsequently became the substantial shareholder of the Company upon the issuance of the consideration shares.

The Chairman assured shareholders that the Company is in good hands under the stewardship of its current substantial shareholders and Board's leadership.

4. Mr Leo further inquired whether the two substantial shareholders, Yakin Setiamas Sdn Bhd and Minyi Holdings Berhad are primarily passive investors, questioned whether these shareholders are involved beyond policy-level matters.

Additionally, he raised concerns about the Company's ability to manage operations across multiple geographies — namely China, India, and Indonesia — asking whether the Company possesses adequate resources to monitor and control these international businesses.

Responses by the Chairman:

The Chairman responded that the Group has substantial experience operating in China, India, and Indonesia, and is supported by professional and dedicated management teams in each country. These teams are physically present on the ground and are led by capable individuals familiar with the respective local markets.

He highlighted that the Operations and Finance teams, led by Mr Alvin Chew and Mr Jim Tan respectively, oversee the operations and financial performance across all regions on a monthly basis, ensuring timely updates and monitoring financial performance metrics.

The Chairman clarified that the substantial shareholders do not interfere in the day-to-day operations of the Company. Their involvement is primarily at the strategic level, particularly in corporate exercises or matters requiring shareholders' approval. They also occasionally offer guidance or suggestions aimed at improving performance, but operational control remains with the executive management team.

Below is a summary of the questions and comments raised by Mr Ho Yueh Weng (**"Mr Ho"**), a shareholder, as follows:

1. Mr Ho, speaking from an investor's perspective, acknowledged that the Company appears to be on an upward trend following a previously difficult period. However, he expressed uncertainty regarding the sustainability of the improved performance.

Referring to the financial figures, he noted that a significant portion of the reported profit appears to be attributable to fair value gain from investment in RKM. He queried whether the Company would still be profitable excluding the fair value adjustment.

Mr Ho further remarked that the recent rights issue was priced at RM0.17, whereas the current share price stands at approximately RM0.095, indicating a significant decline.



From a shareholder's perspective, he expressed concern that the Company has not yet delivered a satisfactory return and questioned whether the introduction of new leadership or management would bring about meaningful improvement.

Responses by Mr Tan Chin Boo (Head of Finance):

Mr Tan Chin Boo responded by addressing both the rights issue and the Company's financial performance. He acknowledged shareholder concerns regarding the current share price in relation to the rights issue pricing.

He clarified that the profit after tax recorded for FY2024 was RM97.4 million, which included two one-off items:

1. A fair value gain from the Group's investment in RKM, and
2. An allowance for doubtful debts related to the Gurun project, also one-off in nature.

After excluding these two items, Mr Tan stated that the Group would still report a marginal profit, demonstrating that its core operations remain self-sustaining.

2. Mr Ho revisited the topic of the Group's investment in RKM, noting that the project was initially sound promising. However, it eventually encountered significant challenges that adversely affected the Company's financial performance and contributed to a decline in its share price. He asked whether these past issues have now been fully resolved.

He sought clarification on whether the investment is currently performing in line with the Board's original expectations, and whether there is potential to achieve the originally anticipated returns.

In addition, Mr Ho requested insights into the governance and operational management of the RKM's power plant in India, specifically whether it is managed locally or from Malaysia. He also raised concerns about the potential risks related to foreign exchange fluctuations involving the Indian Rupee.

Responses by the Chairman:

The Chairman provided a detailed response regarding the Group's power plant investment in India. He explained that the power plant is a coal-fired thermal facility, operated in-house by the Group's Indian partner, with oversight from Malaysian representatives who also sit on the management team.

The plant is fuelled by domestic coal sourced from reserves approximately 200 km away, which is transported primarily by rail, and partially by road. The Group has secured coal supply agreements to ensure continuity of operations. Coal procurement is managed through auctions under the terms of a Power Purchase Agreement (PPA), with electricity sold via the India Energy Exchange.

The Chairman clarified that the foreign exchange risk is minimal, as there is currently no repatriation of funds to Malaysia. As such, the Group does not hedge the Indian Rupee, which he noted has been relatively stable against the Malaysian Ringgit over recent years.



Regarding the recent performance of RKM, the Chairman stated that the Indian power plant has consistently met and at times exceeded the expectations outlined in the valuation conducted by the external valuer, Auria Capital. The plant's operations are seasonal, with stronger performance during summer months when electricity demand for air-conditioning surges (due to temperatures reaching up to 50°C), and lower output during monsoon and winter months.

He confirmed that the plant has delivered consistent output of approximately 6,500 Gigawatt-hours per annum over the past three to four years and is currently operating close to and even above the original performance benchmarks.

3. Mr Ho referred to the Group's business activities in China, noting that the trading company appears to be selling significantly more cement than the manufacturing subsidiary is producing. He sought clarification and further insight into the nature of the business.

He also questioned whether the increased trading volume is driven by the production of green cement, or whether it is occurring despite a broader slowdown in China's cement demand.

Responses by the Chairman:

The Chairman explained that the Group's cement manufacturing plant in Shandong produces special cement, commonly referred to as green cement, which is a low-heat-producing and environmentally friendly product. This type of cement is in high demand in the Shandong region due to its sustainability advantages compared to conventional cement offered by competitors.

He clarified that the Group's cement trading volumes exceed its own production capacity because the Company supplements its supply by purchasing clinker — a semi-finished product in cement manufacturing. The Group sources clinker from neighboring facilities, then grinds it in-house to produce cement for sale. This strategy enables the Group to maintain robust trading activity even while its cement production plant in Shandong is undergoing upgrades or operating below full capacity.

In addition to operations in Shandong, the Chairman added that the Group also operates a cement trading hub in Shanghai, which services Shanghai and surrounding provinces, further contributing to the high trading volume.

4. Mr Ho observed that while the Group's core businesses are construction, manufacturing and trading, Property and Power. Construction appears to be a core activity primarily focused in Malaysia. He expressed concern that the construction segment has been delivering negative margins.

He questioned how the Group intends to return the construction division to profitability, whether it faces manpower issues, and what types and quantities of construction talent it possesses. He also sought assurance on how the Company plans to manage risks and avoid continued financial underperformance in this segment.

Responses by the Chairman:

The Chairman acknowledged the concern and explained that the thin or negative margins currently reflected in the construction segment are mainly due to the completion



phase of several large-scale legacy projects, including the LRT3 project and ECRL. These projects faced significant delays, spanning across the COVID-19 pandemic and two changes of government, which resulted in prolongation costs and variation orders, compounded with the escalating material prices overtime.

He noted that while compensation claims have been submitted to clients to address these additional costs, the Group is, at present, unable to recognise revenue from those claims under prevailing accounting standards. However, the associated costs have already been accounted for, which explains the current depressed margins.

The Chairman emphasized that it is common in the construction industry for contractors to initially recognise costs, submit claims, and only subsequently recognise margins once paperwork and client approvals are finalized.

Looking forward, he stated that the Group is exercising greater caution in bidding for new projects, especially given the competitive landscape. The tendering team led by Mr Alvin Chew would be very cautious in the selection of projects, and part of the Group's strategy involves focusing on in-house or internal projects, which provide better control over scope, cost, and profitability.

5. Mr Ho inquired about the Group's green energy initiatives, particularly in solar energy, noting that Mudajaya manages several large solar farms. He raised the following questions:

- Are these solar farms insured, and if so, what types of risks and damages are covered (e.g., storm, flood, natural disasters)?
- Are the solar operations profitable, and how sustainable is this business in the long term?
- Can shareholders expect dividends to be supported by income from the green energy segment?

Responses by the Chairman:

The Chairman confirmed that Mudajaya owns and operates its own solar farms, which are fully insured against a range of common risks including flood, fire, and lightning.

In terms of profitability, the Chairman affirmed that the Group's solar assets are profitable, as reflected in its financial statements. He highlighted that Mudajaya was fortunate to secure one of the early Feed-in Tariff (FiT) licenses in Pahang, under which the tariff rate is approximately RM0.90 per kilowatt-hour, significantly higher than current market tariffs.

He explained the evolution of solar tariff rates in Malaysia:

- The second major project, a Large-Scale Solar (LSS) farm in Sungai Siput, secured a tariff of about RM0.41 per kilowatt-hour.
- More recently, under LSS5, the market tariff has dropped as low as RM0.18 per kilowatt-hour.

The Chairman emphasized that this steep tariff decline has made the industry much more competitive with tighter margins.

Despite the challenges, he expressed confidence in the Group's capabilities and strategy, noting that Mudajaya will continue to grow its expertise in power plant development.

6. Mr Ho raised a forward-looking question regarding the emerging growth of AI and data centres in Malaysia, noting that the early stages of such developments typically involve civil works, followed by energy infrastructure needs. He observed that Mudajaya operates in both sectors and asked whether the Group has captured any opportunities in this space and what its prospects are moving forward.

Responses by the Chairman:

The Chairman confirmed that Mudajaya has prior experience in the data centre sector, having been involved in a 5.5-megawatt data centre project for Petronas in Pengerang back in 2017. He affirmed that the Group is technically capable of building data centres and understands the complex requirements of such projects.

He noted that in today's market, approximately 70–80% of the total cost of a data centre project is attributed to Mechanical & Electrical (M&E) systems, while only around 30% relates to civil & structural works. He also pointed out that the client profile has evolved, and regulatory requirements have become more stringent, with significant penalties for delays. As a result, the Group is highly selective and cautious when considering tenders for design-and-build contracts in this space.

Nevertheless, the Chairman highlighted a strategic opportunity for Mudajaya in the area of energy infrastructure for data centres, particularly with regard to renewable energy integration. He shared that several potential clients have approached the Group to explore partnerships in setting up solar farms or equivalent green energy solutions to supply power to data centres in alignment with their sustainability goals.

The Chairman affirmed that this is a promising growth area, and the Group is actively positioning itself to participate, leveraging its dual competencies in infrastructure construction and renewable energy development.

7. Mr Ho referred to the significant infrastructure investments announced by the government, amounting to billions of ringgit, and asked where Mudajaya stands in terms of securing these projects. He inquired whether the Group relies on its connections or primarily on competitive advantage, given the increasingly challenging market conditions.

Responses by the Chairman:

The Chairman responded that Mudajaya does possess a competitive edge in infrastructure bidding, particularly due to its extensive experience in power plants, power facilities, and metro rail systems. He noted that the Company has successfully delivered three major metro systems in Malaysia.

He further shared that Mudajaya has recently been approached to participate in the Mutiara LRT project in Penang. The Company continues to actively explore opportunities and collaborate with strategic partners to strengthen its positioning in upcoming infrastructure projects.



The Chairman also emphasized that Mudajaya Construction, established in 1965, carries nearly 60 years of industry experience. While this legacy provides a solid foundation, the Group remains cautious and selective in bidding for new projects, especially given the highly competitive landscape and tight margins.

With no further questions from the floor the Chairman proceeded to the next item on the any other business.

13. ANY OTHER BUSINESS

The Chairman informed by the Company Secretary that the Company has not received any notice of other business to be transacted at this Meeting in accordance with the Companies Act 2016 and the Company's Constitution.

14. POLLING PROCESS

The Chairman informed that Ordinary Resolutions 1 to 7 require a simple majority of more than 50% of the votes from members or by proxies voting at this meeting. If there is equality of votes, he would exercise his casting vote, as provided under Clause 78 of the Company's Constitution.

As all items on the agenda had been addressed, the Chairman declared that the registration for attendance at the AGM was officially closed, and the meeting would proceed with the polling process.

The Chairman then invited the representative from Boardroom Share Registrars Sdn Bhd to explain the electronic polling procedures. Upon the conclusion of the video presentation outlining the polling process, the floor was handed back to the Chairman.

The Chairman asked if there were any questions regarding the polling procedure. As there were none, the electronic polling process commenced.

The Chairman also informed the meeting that he had been appointed as proxy for a number of shareholders, and would vote in accordance with their instructions.

It was noted that the casting and verification of votes was expected to take approximately 20 to 30 minutes, and the meeting was then adjourned to allow for the polling process to be completed.

15. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the AGM to order for the announcement of poll results.

He informed shareholders that the poll results, compiled by Boardroom Share Registrars Sdn Bhd, had been verified by the appointed Scrutineer, Aegis Communication Sdn Bhd. The results were based on the votes cast by shareholders and proxies physically present at the meeting.

The Chairman then invited Mr Jason, the representative from Aegis Communication Sdn Bhd, to read out the results of the poll.



(a) **ORDINARY RESOLUTION NO. 1**

- **Re-election of Ms Oei Su Lee pursuant to Clause 106 of the Company's Constitution**

Mr Jason announced the poll results in respect of Ordinary Resolution 1 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,168,651,371	99.9986	29,857	0.0014	2,168,681,228	100

The Chairman declared that Ordinary Resolution 1 was duly passed as follows:-

“THAT Ms Oei Su Lee be hereby re-elected as Director of the Company.”

(b) **ORDINARY RESOLUTION NO. 2**

- **Re-election of Datuk Wira Arham Bin Abdul Rahman pursuant to Clause 89 of the Company's Constitution**

Mr Jason announced the poll results in respect of Ordinary Resolution 2 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,168,651,226	99.9986	30,002	0.0014	2,168,681,228	100

The Chairman declared that Ordinary Resolution 2 was duly passed as follows:-

“THAT Datuk Wira Arham Bin Abdul Rahman be hereby re-elected as Director of the Company.”

(c) **ORDINARY RESOLUTION NO. 3**

- **Re-election of Mr Leong Choon Meng pursuant to Clause 89 of the Company's Constitution**

Mr Jason announced that the poll results in respect of Ordinary Resolution 3 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,168,646,171	99.9984	35,057	0.0016	2,168,681,228	100

The Chairman declared that Ordinary Resolution 3 was duly passed as follows:-

“THAT Mr Leong Choon Meng be hereby re-elected as Director of the Company.”



(d) ORDINARY RESOLUTION NO. 4

- **Payment of Directors' Fees payable to the Directors of the Company up to an aggregate amount of RM135,000 for the period from 5 June 2025 until the conclusion of the next AGM of the Company to be held in 2026 for the financial year ended 31 December 2024**

Mr Jason announced that the poll results in respect of Ordinary Resolution 4 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,168,651,226	99.9979	45,002	0.0021	2,168,696,228	100

The Chairman declared that Ordinary Resolution 4 was duly passed as follows:-

“THAT the payment of Directors' fees for the financial year ended 31 December 2024 be hereby approved.”

(e) ORDINARY RESOLUTION NO. 5

- **Re- appointment of Messrs Deloitte PLT as Auditors**

Mr Jason announced that the poll results in respect of Ordinary Resolution 5 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,168,651,026	99.9986	30,202	0.0014	2,168,681,228	100

The Chairman declared that Ordinary Resolution 5 was duly passed as follows:-

“THAT the appointment of Messrs Deloitte PLT as Auditors of the Company for the financial year ending 31 December 2024 and authorisation to the Board of Directors to determine their remuneration, be hereby approved.”

(f) ORDINARY RESOLUTION NO. 6

- **Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

Mr Jason announced that the poll results in respect of Ordinary Resolution 6 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,168,605,072	99.9965	76,156	0.0035	2,168,681,228	100

The Chairman declared that Ordinary Resolution 6 was duly passed as follows:-

“THAT subject always to the Companies Act 2016 (**“the Act”**), the Main Market Listing Requirements of Bursa Securities, the Company's Constitution and the approvals of the



relevant government and/or regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act:

- (a) to issue and allot new shares in the Company; and/or
- (b) to grant rights to subscribe for shares in the Company; and/or
- (c) to convert any security into shares in the Company; and/or
- (d) to allot shares under an agreement or option or offer,

at any time and from time to time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of new shares issued pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares of the Company for the time being (excluding treasury shares, if any) (“**10% General Mandate**”).

THAT such approval of the 10% General Mandate shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company held after the approval was given;
- (b) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors be and are hereby empowered to obtain the approval from Bursa Securities for the listing of and quotation for such new shares on the Main Market of Bursa Securities.

THAT the Directors be further authorised to implement, finalise, complete and take all necessary steps and to do all acts, deeds and things as may be necessary or expedient (including executing such documents as may be required) in order to give full effect to the 10% General Mandate, with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

THAT pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company’s Constitution, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares, arising from any issuance of new shares pursuant to this general mandate AND THAT the Directors of the Company are exempted from the obligation to offer such new shares first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.”



(g) ORDINARY RESOLUTION NO. 7

- **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**

Mr Jason announced that the poll results in respect of Ordinary Resolution 7 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,168,651,171	99.9986	30,057	0.0014	2,168,681,228	100

The Chairman declared that Ordinary Resolution 7 was duly passed as follows:-

“THAT subject to compliance with the Act, the Company’s Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:

- (a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the issued and paid-up share capital of the Company at any point in time; and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:-

- (i) the conclusion of the next AGM of the Company at which time such authority shall lapse unless by 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 after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.



AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to give full effect to the aforesaid with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.”

Upon conclusion of the announcement, the Chairman thanked Mr Jason and officially declared that all seven (7) Ordinary Resolutions were duly carried.

16. **CONCLUSION**

The AGM concluded at 4.20 p.m. with a vote of thanks to the Chair.

Confirmed as a true and correct record:-

- *Signed* -

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CHAIRMAN

Date: 24 June 2025