

**HIAP TECK VENTURE BERHAD**  
[Registration No. 199701005844 (421340-U)]  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT SETIA CITY CONVENTION CENTRE, FUNCTION ROOM 8, 1ST FLOOR, NO. 1, PERSIARAN SETIA DAGANG AG U13/AG, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 17 DECEMBER 2025 AT 10:00 A.M.**

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**PRESENT** : Tan Sri Dato' Sri Mohamad Fuzi Bin Harun (*Chairman/ Independent Non-Executive Director*)  
Tan Sri Dato' Seri Law Tien Seng (*Executive Deputy Chairman*)  
Mr. Foo Kok Siew (*Executive Director*)  
Mr. Tan Shau Ming (*Executive Director*)  
Mr. Law Wai Cheong (*Executive Director*)  
Mr. Law Wai Ho (*Executive Director*)  
Mr. Sherman Lam Yuen Suen (*Senior Independent Non-Executive Director*)  
Mr. Chen Thien Yin (*Independent Non-Executive Director*)  
Dato' Ooi Lay See (*Independent Non-Executive Director*)

Shareholders and Proxies  
As per Attendance List

**BY INVITATION** : As per Attendance List

**IN ATTENDANCE** : Mr. Ng Yim Kong (*Company Secretary*)

**1.0 CHAIRMAN**

1.1 The Chairman, Tan Sri Dato' Sri Mohamad Fuzi Bin Harun welcomed the Members who had joined the Twenty-Ninth Annual General Meeting ("29<sup>th</sup> AGM") of the Company to consider the business of the Company as set out in the Notice of Meeting sent out to the shareholders on 17 November 2025. The Chairman, on behalf of the Board of Directors, thanked the Members for taking the time to attend the 29<sup>th</sup> AGM of the Company.

1.2 The Chairman introduced himself, the Board of Directors and the Company Secretary who were all present with him.

**2.0 QUORUM**

2.1 Noting the Company Secretary's confirmation of the presence of a quorum, the Chairman declared that the Meeting had been properly convened and proceeded to business.

**3.0 NOTICE OF MEETING**

3.1 The Notice of Meeting convening the 29<sup>th</sup> AGM which had been properly circulated within the stipulated time frame to all the Members who were entitled to receive this Notice and

had been duly advertised in the newspaper on 17 November 2025 in accordance with the Companies Act 2016 was taken as read with no objection given against it.

- 3.2 Before proceeding to discuss the agenda of the 29<sup>th</sup> AGM, the Chairman made some announcements on the proceedings of the AGM. The Members were reminded when they have a comment or question to raise, they were required to state their full name, and whether they were a shareholder or proxy/corporate representative. The Chairman also informed the Members present that under Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions tabled would be voted on by-poll; and that each participating Shareholder who registered today would have received a voting slip. The Members were also informed that Boardroom Share Registrars Sdn. Bhd. (“Boardroom Share Registrars”) had been appointed as the Poll Administrator for the poll voting process, and Strategy Corporate House Sdn. Bhd. was appointed as the Scrutineer to verify the poll results. The Members were notified that the polling process for resolutions will be conducted upon completion of the deliberation of all agendas to be transacted at the 29<sup>th</sup> AGM.
- 3.3 The Members were informed that they will have the opportunity to ask questions or make comments on each agenda.
- 3.4 At this juncture, the Chairman informed the Members present that the Board of Directors had received a letter from the Minority Shareholders’ Watch Group (“MSWG”) dated 10 December 2025 stating that MSWG would like to raise a few questions which MSWG felt were of interest to the Minority Shareholders and all other stakeholders of the Group. In view of that, the Chairman called upon Mr. Foo Kok Siew (“Mr. Foo”), the Executive Director of the Company to read out to the Members the Board of Directors’ reply to the MSWG’s questions.
- 3.5 Mr. Foo read out the Board of Directors’ reply to the MSWG’s letter dated 17 December 2025 which consisted of HTVB’s Operational & Financial Matters; and Sustainability Matters; a copy of which is attached herewith for the Members’ information (Appendix A).
- 3.6 Mr. Foo expressed the Board of Directors’ appreciation to MSWG for its continuing interest in HTVB and highlighted that the Board of Directors of HTVB fully supports the work of MSWG in promoting good corporate governance best practices among Public Listed Companies.
- 3.7 The Chairman proceeded to Agenda 1 of the 29<sup>th</sup> AGM.
- 4.0 AGENDA 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS**
- 4.1 The Chairman informed the Members that Agenda No. 1 was to receive the Audited Financial Statements of the Company for the financial year ended 31 July 2025 together with the Directors’ and Auditors’ Reports attached thereon (“the said Audited Financial Statements”).

4.2 The Members were informed that Agenda 1 was meant for discussion only as the provision of Section 340(1) of the Companies Act 2016 and the Company's Constitution did not require a formal approval of the said Audited Financial Statements by the Members. Hence, Agenda 1 was not subject to voting by poll.

4.3 The Chairman informed the Members that the Floor was opened for questions. Shareholders were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative. Members were allowed to ask three questions each so that other Members would have the chance to ask their questions.

4.4 The following questions were raised by the Members and Mr. Foo Kok Siew was invited to answer the questions from the Members as presented below:

4.4.1 Koh Chin Koon, Shareholder.

- (i) What is the impact of Carbon Tax on Hiap Teck Venture Berhad ("HTVB" or "the Company")?

Mr. Foo replied that Malaysia is expected to introduce a carbon tax in 2026; however, the specific tax rates and implementation details have yet to be finalised by the authorities. Accordingly, HTVB will conduct a comprehensive assessment of the potential impact of the carbon tax on the Company and Eastern Steel Sdn. Bhd. ("ESSB") once the final framework and parameters are announced.

- (ii) Does HTVB or ESSB have any Dividend Policy?

Mr. Foo informed that ESSB does not have a formal dividend policy currently as it remains in an expansion phase. Upon optimisation of ESSB's operational performance and capital requirements, the Board may consider adopting a dividend policy for the Company

- (iii) What is the current utilisation of ESSB's Plant?

Mr. Foo informed that ESSB's utilisation of its steel production capacity is around 100%, while the Hot Rolled Coil Mill utilisation is currently at 69%.

4.4.2 Kong Chew Thai, Shareholder.

- (i) What is HTVB's future direction towards the three possible growth areas: China, Asean and the European Union ("EU")?

Mr. Foo replied that following the successful commissioning of ESSB's 1,450 mm Hot Rolled Coil ("HRC") mill, the Company's current strategic focus is on optimising capacity utilisation, operational efficiency, and profitability. ESSB has an annual production capacity of approximately 2.7

million tonnes, while Malaysia's HRC demand is estimated at around 2.0 million tonnes. Accordingly, ESSB will prioritise supplying the domestic market.

At this stage, ESSB is comfortable with its existing capacity and will focus over the next one to two years on production optimisation and utilisation improvement. Thereafter, subject to prevailing market conditions and demand dynamics, the Group may consider future expansion plans.

In response to a question from Mr. Kong on whether ESSB is restricted from exporting half of its production. Mr. Foo clarified that there is no such regulatory restriction imposed on ESSB. Nevertheless, ESSB's HRC production strategy will continue to prioritise meeting domestic market demand.

- (ii) Mr. Kong asked whether the Company is producing marine steel which is a high value product and there is a big demand for marine steel down South.

Mr. Foo replied that the Company does not produce marine steel. However, this position may be reviewed in the future subject to market conditions and supply-demand dynamics.

Mr. Foo further informed that HTVB's production focus is on flat steel products, whereas many other steel producers are primarily engaged in long steel products. As ESSB has only recently completed its Hot Rolled Mill, the Company's immediate priority is to optimise capacity utilisation, operational efficiency, and maximise profitability from its existing facilities.

- (iii) Mr. Kong wanted to know the types of pipes produced by the Company.

Mr. Foo explained that the Group currently manufactures structural pipes which are primarily used for construction purposes and water transmission. In response to a comment regarding product pricing, Mr. Foo stated that the Group will consider moving into higher value-added products when suitable opportunities arise, subject to sufficient market demand and the stabilisation of ESSB's recent expansion.

Addressing a further observation on profit growth, Mr. Foo clarified that while ESSB remains a key growth driver for the Group, HTVB also anticipates continued growth from its downstream operations, particularly its manufacturing and scaffolding businesses.

The Chairman thanked Mr. Kong for his questions.

#### 4.4.3 Tan Zhi How, Proxy

Mr. Tan had a question on ESSB's capex.

- (i) What is the planned expansion of ESSB from 2.7 million MT to 5 million MT. When will this take place to increase the capacity considering that ESSB is running at 100%? Is there any potential for ESSB to start paying dividend?

Mr. Foo explained that following the successful commissioning of the Hot Rolled Mill, ESSB's current priority is to maximise profitability and capacity utilisation of the Hot Rolled Mill. While steel production has reached full capacity, the Hot Rolled Mill is currently operating at approximately 69% of its production capacity.

Mr. Foo further stated that any expansion of ESSB's capacity beyond the current 2.7 million metric tonnes will be evaluated based on prevailing market conditions and supply-demand dynamics over the next few years. The Management of ESSB continues to closely monitor industry developments and market movements.

With regard to dividends, ESSB remains focused on optimising operations and strengthening its financial position following its recent expansion. The potential for dividend payments will be considered in due course, subject to operational performance, capital requirements, and Board approval.

- (ii) Mr. Tan noted that the inventory and trade receivables were reduced in the last financial year and generated RM130 million cash flow. He asked why the inventory level is reducing. Is the inventory at its optimal level now? How much can it reduce further? Mr. Tan added that he recalled being told that when ESSB started to produce HRC, HTVB will have the advantage of buying directly from ESSB. He asked how much is the cost saving.

Mr. Foo explained that the reduction in inventory levels forms part of the Group's deliberate working capital optimisation strategy, which has contributed to improved cash flow during the financial year.

Firstly, Alpine has commenced procurement of HRC directly from ESSB, enabling the Group to achieve better coordination in supply planning and inventory management.

Secondly, the Trading Division has streamlined its inventory profile by focusing on fast-moving products, thereby reducing the need to carry excessive stock. This has resulted to savings in warehousing and financing costs.

At the current level, Mr. Foo indicated that inventory levels could potentially be further reduced by approximately 10%, which management considers to be the optimal level under prevailing operating conditions.

With regard to cost savings from direct sourcing of HRC from ESSB, Mr. Foo noted that the primary benefits arise from improved supply reliability, reduced inventory holding requirements, and lower logistics and financing costs, which collectively enhance overall cost efficiency for the Group.

- (iii) What is the overall steel volume? Is HTVB seeing growth industry-wide in terms of sales volume growth and what is the outlook of the industry going forward?

With regard to overall steel sales volume, Mr. Foo noted that the Malaysian economy remains resilient. He highlighted that the construction sector recorded growth of over 10% in the most recent quarter, while overall economic growth stood at approximately 5.2%, which continues to underpin demand for steel products.

Looking ahead, Mr. Foo expressed optimism that steel demand will remain supportive, particularly in light of anticipated development expenditure under the 2026 Budget. As infrastructure and development projects progress and come onstream, the Group expects continued growth in industry-wide steel consumption and sales volumes.

The Chairman thanked Mr. Tan for his questions.

#### 4.4.4 Lim San Kim, Shareholder

- (i) Are HTVB and SP Setia related? Why is it that the HTVB's AGM is held here in Setia City Convention Centre?

Mr. Foo clarified that HTVB and SP Setia are not related, and the reason HTVB's AGM is held here is because Setia City Convention Centre is near to HTVB's factories, Head Office and Registered Office in Jalan Haji Abdul Manan, Klang.

- (ii) How much does the Company spend for advertisements?

Members were informed that the Company spent approximately RM7,000 on newspaper advertisements. In response to a suggestion by Mr. Lim to reduce advertisement costs and redirect savings to shareholders, Mr. Raymond Hoo, the Group Chief Financial Officer, explained that the Company has already implemented cost saving measures in relation to the Annual Report. These include printing a limited number of physical copies for shareholders and stakeholders who specifically request them, while soft copies are distributed electronically and made available on the Company's website.

Regarding the cost of shareholder presentations, Mr. Lim noted that shareholders would be amenable to foregoing physical meetings if savings could be returned to them. Mr. Foo replied that while the Company always has the shareholders' interests in mind, the holding of a physical Annual General Meeting remains a statutory requirement.

- (iii) Who are HTVB's competitors in the steel industry? Is CSC HTVB's competitor?

HTVB's main competitors in the steel industry include Ann Joo, Alliance, Engtex, and Choo Bee. With regard to CSC Steel, Mr. Foo noted that CSC produces cold-rolled steel products, which are not currently part of HTVB's product portfolio.

The Chairman thanked Mr. Lim for his questions.

#### 4.4.5 Koh Chin Koon, Shareholder

- (i) What is the status of HTVB's Carbon Tax implementation? Has the Board taken any specific measures to handle this challenge?

Mr. Foo explained that ESSB has completed its Scope 1, 2, and 3 emissions reporting in accordance with the Sustainability Reporting Framework. ESSB has engaged with the relevant authorities and consultants, and has developed medium- and long-term plans in preparation for the implementation of the Carbon Tax. However, its implementation mechanism and timeline remains fluid as the Government has yet to finalise the Carbon Tax policy, despite the proposed Climate Change Bill in March 2025.

HTVB has likewise completed its Scope 1, and 2 reporting and plans to implement the Carbon Tax based on verified data once the policy is officially enforced under the National Climate Change Bill. As a Group, HTVB and ESSB have undertaken all practicable measures to ensure readiness and compliance when the Carbon Tax comes into effect.

In response to a question from Mr. Koh regarding emission figures, Mr. Foo confirmed that ESSB has calculated its Scope 1 and Scope 2 emissions, as well as Scope 3 emissions, in accordance with the applicable reporting framework.

- (ii) How much steel does the ESSB export? And what is the effect of the weakening of USD against MYR on the Company?

Mr. Foo informed that currently, ESSB exports approximately 80% of its products in USD. As a significant portion of ESSB's raw materials are also

purchased in USD, this provides a natural hedge against foreign exchange fluctuations.

In addressing the impact of a weakening USD against the Malaysian Ringgit (MYR), Mr. Foo explained that such a movement would generally be beneficial to ESSB, as it would result in lower raw material costs in MYR terms. He further clarified that any foreign exchange losses recorded by ESSB are primarily due to currency translation adjustments and not from operational activities.

- (iii) Is HTVB supplying to local companies like Micron or CSC?

Mr. Foo confirmed that ESSB supplies steel products to a number of local manufacturers, including Micron and CSC. However, he noted that information on whether CSC continues to import steel or the rationale behind its sourcing decisions, would be best obtained from CSC directly.

The Chairman thanked Mr. Koh for his questions.

#### 4.4.6 Kong Chew Thai, Shareholder

- (i) How much of ESSB's products is exported to Turkey?

Mr. Foo informed that about 60% of ESSB's products are exported to Turkey.

- (ii) Why doesn't HTVB sell marine steel to Seatruim which requires 1.5 million tonnes of marine steel every year. Is there any reason why HTVB cannot do that?

Mr. Foo replied that the Company does not currently produce marine steel. He added that this position may be reviewed in the future subject to market conditions and supply-demand dynamics. Mr. Kong commented that HTVB should consider capturing a portion of this high margin product segment.

- (iii) What kind of industries in Turkey buy ESSB's products?

Mr. Foo explained that ESSB's products sold in Turkey are primarily purchased by steel fabricators who use flat steel in their operations.

- (iv) What is the percentage of slab and billet produced by ESSB?

Mr. Foo replied that 95% will consist of slab and HRC while 5% is billet.

- (v) How many tonnes of HRC capacity has ESSB?

Mr. Foo disclosed that ESSB's HRC mill capacity is 3.5 million tonnes. The overall steel production capacity of ESSB is 2.7 million tonnes, while

the current maximum production capacity for the Hot Rolled Mill is approximately 2.65 million tonnes, based on ESSB's steel supply.

- (vi) Did ESSB buy the metallic silica from Press Metal or China?

Mr. Foo clarified that ESSB does not purchase metallic silica from either Press Metal or China, as this material is not used in its operations.

In response to a question on value-add from slab to Hot Rolled Coil ("HRC"), Mr. Foo explained that the level of value addition depends on supply and demand dynamics as well as price fluctuations. When asked whether the profit margin from this process is 15%, Mr. Foo explained that ESSB's current overall gross margin ranges between 15% and 20%.

The Chairman thanked Mr. Kong for his questions.

#### 4.4.7 Lim Lip Hean, Proxy

- (i) Mr. Lim suggested that the Board present a corporate presentation video at the AGM to showcase the Group's business and activities.

Mr. Foo replied that the Corporate Video had been presented prior to the commencement of the AGM, but he would ensure that it is presented more prominently at future AGMs.

- (ii) Mr. Lim noted that Malaysia requires approximately 2 million tonnes of flat steel-related products annually and suggested that the Company should focus on increasing domestic sales rather than exporting to Turkey. He also inquired whether sales to Malaysian companies are growing.

Mr. Foo replied that ESSB, as a standalone enterprise, seeks to maximise revenue and will sell to buyers offering competitive prices, regardless of the country. He further confirmed that domestic sales are also increasing. ESSB supplies not only to Alpine but to more than 20 other customers in Malaysia, and the majority of manufacturers requiring HRC source their steel from ESSB. Nevertheless, under similar terms, ESSB will continue to prioritise meeting domestic market demand before considering exports.

- (iii) How does the Government Steel Industry Roadmap 2035 affect the Company?

Mr. Foo expressed the view that the Government's Steel Industry Roadmap 2035 is beneficial for both the country and the steel industry, as it helps promote sector stability and discourages over-building of steel production capacities.

Mr. Foo further explained that the steel industry is transitioning towards sustainability through green steel manufacturing processes. ESSB has developed its own roadmap, focused on reducing carbon emission intensity in the short term, and achieving net-zero emissions in the longer term. This roadmap is aligned with the objectives set out in the Steel Industry Roadmap 2035.

The Chairman thanked Mr. Lim for his questions.

- 4.5 As there were no further questions from the Floor, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 July 2025 together with the Directors' and Auditors' Reports attached thereon be hereby duly received.
- 5.0 AGENDA 2 (RESOLUTION 1): APPROVAL OF THE DIRECTORS' FEES OF RM420,000.00 FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**
- 5.1 The Chairman proceeded to Agenda No. 2 (Resolution 1) which was to approve the Directors' fees of RM420,000.00 for the financial year ended 31 July 2025.
- 5.2 The Chairman informed that the Floor was opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.
- 5.3 As there were no questions from the Floor, the Chairman requested for a Proposer and Secunder for Resolution 1. Resolution 1 was proposed by Mr. Teoh Han Chong, and duly seconded by Mr. Tan Zhi How.
- 5.4 The Chairman, therefore, declared that the motion "To approve the Directors' fees of RM420,000.00 for the financial year ended 31 July 2025" be hereby unanimously received and put to the poll.
- 6.0 AGENDA 3 (RESOLUTION 2): APPROVAL OF THE DIRECTORS' ALLOWANCES AND BENEFITS PAYABLE OF RM40,000.00 IN RESPECT OF THE PERIOD FROM 18 DECEMBER 2025 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2026**
- 6.1 The Chairman proceeded to Agenda No. 3 (Resolution 2) which was to approve the Directors' allowances and benefits payable of RM40,000.00 in respect of the period from 18 December 2025 up to the next Annual General Meeting of the Company to be held in 2026.
- 6.2 The Chairman informed that the Floor was opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.

- 6.3 As there were no questions from the Floor, the Chairman requested for a Proposer and Secunder for Resolution 2. Resolution 2 was proposed by Mr. Lim San Kim, and duly seconded by Ms. Charlie Tan Hui Chew.
- 6.4 The Chairman, therefore, declared the motion: “To approve the Directors’ allowances and benefits payable of RM40,000.00 in respect of the period from 18 December 2025 up to the next Annual General Meeting of the Company to be held in 2026” be hereby unanimously received and put to the poll.
- 7.0 AGENDA 4 (RESOLUTION 3): TO APPROVE A FIRST AND FINAL SINGLE-TIER DIVIDEND OF 0.5 SEN PER SHARE FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**
- 7.1 The Chairman proceeded to Agenda No. 4 (Resolution 3) which was to approve a First and Final Single-Tier Dividend of 0.5 sen per share for the financial year ended 31 July 2025.
- 7.2 The Chairman informed that the Floor was opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.
- 7.3 As there were no questions from the Floor, the Chairman requested for a Proposer and Secunder for Resolution 3. Resolution 3 was proposed by Mr. Lim San Kim, and duly seconded by Mr. Koh Chin Koon.
- 7.4 The Chairman, therefore, declared the motion: “To approve a First and Final Single-Tier Dividend of 0.5 sen per share for the financial year ended 31 July 2025” be unanimously received and put to the poll.
- 7.5 At this juncture, the Chairman passed the Chair to Mr. Foo Kok Siew, the Executive Director to proceed with Agenda 5(a), which was to re-elect himself who is retiring in accordance with Clause 92 of the Company’s Constitution.
- 8.0 AGENDA 5 (a), 5 (b) and 5 (c) (RESOLUTIONS 4, 5 AND 6): RE-ELECTION OF DIRECTORS WHO ARE RETIRING IN ACCORDANCE WITH CLAUSE 92 OF THE COMPANY’S CONSTITUTION**
- 8.1 Mr. Foo Kok Siew (“Mr. Foo”) proceeded to Agenda No. 5 (a) (Resolution 4) which was to re-elect Tan Sri Dato' Sri Fuzi Bin Harun, who was retiring in accordance with Clause 92 of the Company’s Constitution.
- 8.2 The Members were informed that Tan Sri Dato' Sri Fuzi Bin Harun was due to retire by rotation in accordance with Clause 92 of the Company’s Constitution, and being eligible, had offered himself for re-election.

- 8.3 Mr. Foo also informed that the Floor was opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.
- 8.4 As there were no questions from the Floor, Mr. Foo requested for a Proposer and Seconder for Resolution 4. Resolution 4 was proposed by Mr. Lim San Kim, and duly seconded by Mr. Koh Chin Koon.
- 8.5 Mr. Foo, therefore, declared the motion: “To re-elect Tan Sri Dato' Sri Fuzi Bin Harun, who is retiring in accordance with Clause 92 of the Company’s Constitution be re-elected as a Director of the Company” be hereby unanimously received and put to the poll.
- 8.6 Mr. Foo passed the Chair back to the Chairman who continued with the rest of the agenda.
- 8.7 The Chairman proceeded to Agenda No. 5 (b) (Resolution 5) which was to re-elect Mr. Foo Kok Siew who was retiring in accordance with Clause 92 of the Company’s Constitution.
- 8.8 Mr. Foo Kok Siew was due to retire by rotation in accordance with Clause 92 of the Company’s Constitution, and being eligible, had offered himself for re-election.
- 8.9 The Chairman informed that the Floor was opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.
- 8.10 As there were no questions from the Floor, the Chairman requested for a Proposer and Seconder for Resolution 5. Resolution 5 was proposed by Mr. Teoh Han Chong, and duly seconded by Ms. Charlie Tan Hui Chew.
- 8.11 The Chairman, therefore, declared the motion: “To re-elect Mr. Foo Kok Siew who is retiring in accordance with Clause 92 of the Company’s Constitution be re-elected as a Director of the Company” be hereby unanimously received and put to the poll.
- 8.12 The Chairman proceeded to Agenda No. 5 (c) (Resolution 6) which was to re-elect Mr. Chen Thien Yin, who was retiring in accordance with Clause 92 of the Company’s Constitution.
- 8.13 Mr. Chen Thien Yin was due to retire by rotation in accordance with Clause 92 of the Company’s Constitution, and being eligible, had offered himself for re-election.
- 8.14 The Chairman informed that the Floor was opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.

8.15 As there were no questions from the Floor, the Chairman requested for a Proposer and Seconder for Resolution 6. Resolution 6 was proposed by Mr. Tan Chee Hong, and duly seconded by Mr. Lim San Kim.

8.16 The Chairman, therefore, declared the motion: “To re-elect Mr. Chen Thien Yin who is retiring in accordance with Clause 92 of the Company’s Constitution be re-elected as a Director of the Company” be hereby unanimously received and put to the poll.

**9.0 AGENDA 6 (RESOLUTION 7): RE-ELECTION OF MR. LAW WAI HO WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 97 OF THE COMPANY’S CONSTITUTION**

9.1 The Chairman proceeded to Agenda No. 6 (Resolution 7) which was to re-elect Mr. Law Wai Ho who is retiring in accordance with Clause 97 of the Company’s Constitution.

9.2 Mr. Law Wai Ho was due to retire by rotation in accordance with Clause 97 of the Company’s Constitution, and being eligible, had offered himself for re-election.

9.3 The Chairman informed that the Floor was opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.

9.4 As there were no questions from the Floor, the Chairman requested for a Proposer and Seconder for Resolution 7. Resolution 7 was proposed by Mr. Teoh Han Chong, and duly seconded by Mr. Lim San Kim.

9.5 The Chairman, therefore, declared the motion: “To re-elect Mr. Law Wai Ho who is retiring in accordance with Clause 97 of the Company’s Constitution be re-elected as a Director of the Company” be hereby unanimously received and put to the poll.

**10.0 AGENDA 7 (RESOLUTION 8): RE-APPOINTMENT OF MESSRS. KPMG PLT AS THE COMPANY’S AUDITORS FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

10.1 The Chairman proceeded to Agenda No. 7 (Resolution 8) which was to re-appoint Messrs. KPMG PLT as the Company’s Auditors for the ensuing year and to authorise the Directors to fix their remuneration.

10.2 The retiring Auditors, Messrs. KPMG PLT had expressed their willingness to continue in office.

10.3 The Chairman informed that the Floor was opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.

10.4 As there were no questions from the Floor, the Chairman requested for a Proposer and Seconder for Resolution 8. Resolution 8 was proposed by Mr. Teoh Han Chong, and duly seconded by Mr. Lim San Kim.

10.5 The Chairman, therefore, declared the motion: “To re-appoint Messrs. KPMG PLT as the Company’s Auditors for the ensuing year and to authorise the Directors to fix their remuneration” be hereby unanimously received and put to the poll.

**11.0 AGENDA 8.1 (RESOLUTION 9): AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT 2016.**

11.1 The Chairman proceeded to Agenda No. 8.1 (Resolution 9) which was to consider, and if thought fit, to pass the Resolution pertaining to the authority to be given to the Directors to Allot and Issue Shares pursuant to Section 75 and 76 of the Companies Act 2016.

11.2 The Chairman informed that the Floor was opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.

11.3 Mr. Lim San Kim asked for clarifications of the wordings “to consider and if thought fit, to pass with or without modifications”. The Company Secretary explained that these are standard wording used but will take note of his comment to review the wordings next time. However, the Company Secretary asked Mr. Lim whether he had any proposed modifications. Mr. Lim said that he had none.

In addition, Mr. Lim proposed that these who proposed and seconded a motion be given a travelling allowance. The Chairman was of the view that it would not be fair to all the other Members attending the AGM.

11.4 As there were no questions from the Floor, the Chairman requested for a Proposer and Seconder for Resolution 9. Resolution 9 was proposed by Mr. Koh Chin Koon, and duly seconded by Mr. Teoh Han Chong.

11.5 The Chairman, therefore, declared the motion: “To consider, and if thought fit, to pass the Resolution pertaining to the authority to be given to the Directors to Allot and Issue Shares pursuant to Section 75 and 76 of the Companies Act 2016” be hereby unanimously received and put to the poll.

**12.0 AGENDA 8.2 (RESOLUTION 10): PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

12.1 The Chairman proceeded to Agenda No. 8.2 (Resolution 10) which was to consider, and if thought fit, to pass the Resolution pertaining to the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Renewal of Shareholders’ Mandate”).

12.2 The Chairman informed that the Floor is now opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.

12.3 As there were no questions from the Floor, the Chairman requested for a Proposer and Seconder for Resolution 10. Resolution 10 was proposed by Mr. Lim San Kim, and duly seconded by Mr. Teoh Han Chong.

12.4 The Chairman, therefore, declared the motion: "To consider, and if thought fit, to pass the Resolution pertaining to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of Shareholders' Mandate")" be hereby unanimously received and put to the poll.

### **13.0 AGENDA 8.3 (RESOLUTION 11): PROPOSED SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**

13.1 The Chairman proceeded to Agenda No. 8.3 (Resolution 11) which was to consider, and if thought fit, to pass the Resolution pertaining to the Proposed Shareholders' Mandate for Share Buy-Back.

13.2 The Chairman informed that the Floor was opened to Members who have any comment or question. Members were invited to use the microphones provided in the aisles, and to state their full name and whether they were a shareholder or proxy or corporate representative.

13.3 As there were no questions from the Floor, the Chairman requested for a Proposer and Seconder for Resolution 11. Resolution 11 was proposed by Mr. Teoh Han Chong, and duly seconded by Mr. Lim San Kim.

13.4 The Chairman, therefore, declared the motion: "To consider, and if thought fit, to pass the Resolution pertaining to the Proposed Shareholders' Mandate for Share Buy-Back" be hereby unanimously received and put to the poll.

### **14.0 POLLING, COUNTING AND VERIFICATION OF VOTES**

14.1 The Chairman informed the Members that the Agendas of the 29<sup>th</sup> AGM had been concluded. He proceeded to declare that since there was no notice of any other business received by the Company, Members may proceed to vote on all the above resolutions. The Chairman further informed that Boardroom Share Registrars would now play the polling video to provide guidance to the Members on the polling procedures.

The Chairman informed that for the Members' benefit, he had been appointed to act as proxy for a number of Shareholders and shall vote following the instructions given.

The Chairman informed that the votes would be counted after the conclusion of the voting session by the Poll Administrator and verified by the Scrutineer; and that the whole process would take about 15 minutes to complete.

- 14.2 Meanwhile, the Meeting was adjourned for 25 minutes, with 10 minutes for voting, and 15 minutes for the votes to be counted by the Poll Administrator and the poll results to be verified by the Scrutineer before passing to the Chairman to announce the results.
- 14.3 During the intermission, the corporate video was presented on the screen.

#### **15.0 ANNOUNCEMENT OF POLL RESULTS**

- 15.1 The AGM was reconvened and the Chairman called the Meeting to order again for the announcement of the 29<sup>th</sup> AGM poll results. The result of the poll for all 11 Resolutions were broadcasted on the screen. A copy of the polling result is attached herewith for record purposes (Appendix B).
- 15.2 The Chairman declared that all the 11 Resolutions had been duly passed by the Members.
- 15.3 Following this, the Chairman declared that the 29<sup>th</sup> AGM of the Company ended at 11:00 a.m. and thanked all Members for their presence and wished everyone good health, Merry Christmas and a Happy New Year. A vote of thanks was proposed for the Chair and was duly seconded.

#### **CONFIRMED AS THE CORRECT RECORD OF THE PROCEEDINGS THEREAT**



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**TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN**  
**CHAIRMAN**

Date: 17 December 2025  
Shah Alam

(Ref: HTVB/29<sup>th</sup> AGM\_17.12.2025/NYK)