



(Incorporated in Malaysia)

MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING OF KNUSFORD BERHAD HELD AT HALL B, ORIENTAL STAR, 2ND FLOOR, M-S-01, EKOCHERAS MALL, NO. 693, BATU 5, JALAN CHERAS, 56000 KUALA LUMPUR ON WEDNESDAY, 10 SEPTEMBER 2025 AT 10.30 A.M.

Chairman	:	Mr. Lee Wai Kuen
Directors Present	:	Mr. Lim Chen Heng Mr. Lim Chen Thai Madam Lim Sew Hua Mr. Lim Foo Seng Mr. Liew Voon Keong Ms. Jasmine Cheong Chi-May
Absent with Apologies	:	DYAM Tunku Ismail Ibni Sultan Ibrahim Ms. Lim Ts-Fei
By Invitation	:	Mr. Heng Hock Lai (Chief Executive Officer) Ms. Lee Mong Fang (Chief Financial Officer)
		<u>External Auditors, KPMG PLT</u> Mr. Liau Yoon Siong Mr. Lam Shuh Siang
Members Present	:	As per the attendance list
In Attendance	:	Ms. Lim Aik Yong

CALLING OF MEETING TO ORDER

Mr. Lee Wai Kuen took the chair, welcomed the shareholders and called the meeting to order. He informed the meeting that he had been chosen by the Directors present to chair the meeting.

The Chairman began the meeting by introducing the members of the Board and the senior management to the shareholders.

The Chairman informed the meeting that the Board Chairman, DYAM Tunku Ismail Ibni Sultan Ibrahim and Independent Non-Executive Director, Ms. Lim Ts-Fei have extended their apologies for not being able to attend the meeting.

QUORUM

The Chairman announced that the requisite quorum was present pursuant to Clause 56 (2) of the Company's Constitution.

NOTICE

The Chairman informed that the notice of the meeting has been issued and advertised in the New Straits Times newspaper on 31 July 2025. Shareholders would also have received the Notification Letter which contains the details to access the Notice of Annual General Meeting, Annual Report, Corporate Governance Report and Circular to Shareholders. With the permission of the shareholders, the Chairman declared that the notice of the meeting shall be taken as read.

PROXIES

The Chairman reported that Fifty-Three Million One Hundred Twenty-Two Thousand Three Hundred and Seventy-Nine (53,122,379) ordinary shares representing 53.31% of the total shareholding of the Company in proxies have been received.

MEETING PROCEDURES AND ADMINISTRATIVE MATTERS

The Chairman stated that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed Resolutions tabled at the meeting will be put to vote by way of a poll.

He also mentioned that the Company has appointed Agmo Digital Solutions Sdn. Bhd. as the Poll Administrator to conduct the poll by way of electronic voting and Aegis Communication Sdn. Bhd. as the independent Scrutineer to validate the votes cast at the meeting.

The Chairman then briefed the meeting on the electronic polling process for the Resolutions to be tabled. A short video demonstrating the electronic voting process was played for the benefit of all attendees.

To ensure the accuracy of the meeting record, the Chairman requested that any members who wish to pose questions, to state their name and capacity (e.g., shareholder, proxy, or corporate representative) clearly.

He then proceeded with the proposed Resolutions contained in the agenda.

AGENDA

1. AUDITED FINANCIAL STATEMENTS

The Chairman reported that the first item on the agenda is to receive the Audited Financial Statements for the financial year ended 31 March 2025 ("AFS 2025") together with the Reports of the Directors and the Auditors thereon.

The Chairman explained that the AFS 2025 together with the Reports of the Directors and the Auditors thereon were for discussion only and do not require shareholders' approval. Hence, the AFS 2025 will not be put to vote.

The shareholder, Mr. Liew Kong Chen posed the following questions and the answers were provided by Mr. Lim Chen Thai, the Executive Director and Ms. Lee Mong Fang, the Chief Financial Officer of the Company:

No.	Question	Response
1.	The Company was in a strong net cash position with healthy balance sheet and have paid dividend of 5 sen per share in 2014. Over the past 11 years, the Company's financial situation has changed, with an increase in gearing and no dividend paid for more than a decade. What is the Company's comfort level with current liquidity position and ability to service borrowings?	Ms. Lee Mong Fang responded that the Group remains in a position to service its borrowings based on current liquidity. While trade receivables remain significant, as disclosed in Note 10 of the Audited Financial Statements, management is actively accelerating collections and pursuing the monetisation of non-core assets to strengthen cash position and support debt reduction.
2.	The Company owns significant properties in Johor and Kuala Lumpur with a recent land sale contributed to a strong earnings per share (EPS). What is the estimated percentage of properties (total valued at approximately RM110 million) are available for sale, particularly non-core freehold assets?	Mr. Lim Chen Thai responded that the Company does not set a fixed percentage for saleable assets. As long as the assets are considered non-core and there is a suitable buyer, the Company will evaluate and consider disposing of such assets.
3.	The dividend prospects given the long hiatus since the last dividend was paid.	Mr. Lim Chen Thai responded that the current economic environment, including the challenges of inflationary pressures, rising cost and the expansion of sale and service tax (SST) has impacted the decision. At this juncture, priority is given to preserving cash for working capital and to support ongoing project. The Board will continue to assess the Company's performance, cash position and future prospects and will consider revisit the dividend distribution once it is financially prudent to do so.
4.	Execution of Heads of Merger Agreement between Knusford Berhad and Ekovest Berhad ("corporate proposal") that elapsed without conclusion.	Mr. Lim Chen Thai explained that the corporate proposal was put forward by the major shareholder of Ekovest Berhad. The Board has exercised due care and reviewed the proposal, with the Company's best interests as the primary consideration. After careful evaluation of its potential benefits, the Board decided not to proceed with it.

There being no further question from the floor, the Chairman proceeded with the second item on the agenda.

2. RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH CLAUSE 76 (3) OF THE CONSTITUTION OF THE COMPANY

- (i) Resolution 1 on the agenda is to re-elect Mr. Lim Chen Herng as a Director. He is retiring in accordance with Clause 76 (3) of the Constitution of the Company. Mr. Lim Chen Herng has offered himself for re-election.
- (ii) The Chairman mentioned that as the proposed Resolution 2 relates to him, he handed over the Chair of the meeting to his fellow Director, Mr. Lim Foo Seng.

Mr. Lim Foo Seng reported that Resolution 2 on the agenda is to re-elect Mr. Lee Wai Kuen as a Director, who retires in accordance with Clause 76 (3) of the Constitution of the Company, being eligible, has offered himself for re-election.

There being no question from the floor, Mr. Lim Foo Seng handed over the Chair of the meeting back to the Chairman after reporting the proposed Resolution 2.

The Chairman proceeded with the third item on the agenda.

3. RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY

- (i) Resolution 3 on the agenda is to re-elect Mr. Liew Voon Keong as a Director. He is retiring in accordance with Clause 78 of the Constitution of the Company. Mr. Liew Voon Keong has offered himself for re-election.
- (ii) Resolution 4 on the agenda is to re-elect Ms. Jasmine Cheong Chi-May as a Director. She is retiring in accordance with Clause 78 of the Constitution of the Company. Ms. Jasmine Cheong has offered herself for re-election.
- (iii) Resolution 5 on the agenda is to re-elect Ms. Lim Ts-Fei as a Director. She too is retiring in accordance with Clause 78 of the Constitution of the Company. Ms. Lim Ts-Fei has offered herself for re-election.

There being no question from the floor, the Chairman continued with the next item on the agenda.

4. APPROVAL OF DIRECTORS' FEES

Resolution 6 on the agenda is to approve the payment of Directors' Fees of Ringgit Malaysia: Two Hundred and Seventy-Six Thousand (RM276,000.00) only for the financial year ended 31 March 2025.

5. APPROVAL OF DIRECTORS' BENEFITS

The Chairman presented Resolution 7 on the agenda, which is to approve the payment of Directors' Benefits up to an amount of Ringgit Malaysia: Three Hundred Thousand (RM300,000.00) only with effect from the Twenty-Ninth Annual General Meeting until the next Annual General Meeting of the Company.

The Resolution was put to the floor for questions. There being no questions, the Chairman continued with the next item on the agenda.

6. RE-APPOINTMENT OF AUDITORS

Resolution 8 on the agenda is to re-appoint Messrs. KPMG PLT as Auditors of the Company for the financial year ending 31 March 2026 and to authorise the Directors to fix their remuneration.

There being no question from the floor, the Chairman moved on to Special Business. Shareholders are to consider and if thought fit, to pass them, with or without modifications.

7. SPECIAL BUSINESS

(I) PROPOSED AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES AND WAIVER OF PRE-EMPTIVE RIGHTS FOR THE ISSUANCE OF THE NEW SHARES

Resolution 9 relates to the Proposed Authority for Directors to allot and issue shares and waiver of pre-emptive rights for the issuance of the new shares. The Chairman informed the meeting that details of this proposed Resolution are set out in the notice of meeting.

The Resolution was put to the floor for questions. There being no questions, the Chairman moved on to Resolution 10.

(II) PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Resolution 10 in the agenda relates to the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature. Details are also set out in the notice of meeting.

The Chairman informed the meeting that Mr. Lim Chen Heng, Mr. Lim Chen Thai, Madam Lim Sew Hua, Tan Sri Dato' Lim Kang Hoo, Aman Setagap Sdn. Bhd., Kinston Park Sdn. Bhd., Dato' Lim Kang Swee and persons connected with them shall abstain from voting on this Resolution.

The Chairman reported that moving on the proposed Resolutions 11 and 12 relate to the Continuing in Office as Independent Non-Executive Directors, a two-tier voting process will be carried out in the following manner:

- Tier 1: Only the Large Shareholders of the Company vote; and
- Tier 2: Shareholders other than Large Shareholders vote.

He mentioned that Tan Sri Dato' Lim Kang Hoo, Kinston Park Sdn. Bhd. and Aman Setagap Sdn. Bhd. have been identified as Large Shareholders pursuant to Practice 5.3 of the Malaysian Code of Corporate Governance 2021.

(III) CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman read the proposed Resolution 11 as follows:

“THAT approval be and is hereby given for Mr. Lim Foo Seng who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company.”

The Chairman mentioned that as the proposed Resolution 12 relates to him, he handed over the Chair of the meeting to his fellow Director, Mr. Liew Voon Keong to read the Resolution.

Mr. Liew Voon Keong read the Resolution 12 as follows:

“THAT subject to the passing of Resolution 2, approval be and is hereby given for Mr. Lee Wai Kuen who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company.”

Mr. Liew Voon Keong handed over the Chair of the meeting back to the Chairman after reading the proposed Resolution 12.

There being no question from the floor, the Chairman informed the meeting that all proposed Resolutions as set out in the notice convening the meeting had been discussed. He stated that the Company had not received any notice to deal with any other matter requiring due notice pursuant to the Company’s Constitution and the Companies Act 2016. It was therefore resolved to proceed to conduct a poll on all the proposed Resolutions.

VOTING SESSION

The Chairman reported that he had been appointed to act as a proxy for several shareholders, and shall vote following the instructions given.

The Chairman then announced the opening of the voting session for all the proposed Resolutions, inviting members to cast their votes. The voting session was declared open for 5 minutes.

The Chairman declared the voting session closed after the 5 minutes was up. He announced that the meeting would stand adjourned for approximately 10 minutes to allow the Poll Administrator and Scrutineer to carry out their duties. Attendees were invited to have refreshments while awaiting the results.

DECLARATION OF RESULTS

The Chairman called for the members’ attention and resumed the meeting to announce the poll results. The poll results were projected onto the screen for the information of the members, a copy of which is attached as per the annexure. Based on the results, the Chairman declared that all the proposed Resolutions tabled at the meeting were duly carried.

CONCLUSION

There being no other business, the Chairman declared the meeting closed at 11.00 a.m. and conveyed his appreciation to the shareholders and their proxies who participated in the meeting.

Mr. Liew Voon Keong proposed a vote of thanks to the Chair and Ms. Jasmine Cheong Chi-May seconded the proposal.

SIGNED AS A CORRECT RECORD,

Chairman

KNUSFORD BERHAD
 (199601007754 (380100-D))
 #C-G-03, Blok C, Tropez Residen, Persiaran Danga Perdana 80200 Johor Bahru, Johor

KNUSFORD BERHAD of Twenty-Ninth Annual General Meeting
 10/09/2025 10:30:00

Result On Voting

Resolutions	Title	Voted For				Voted Against				Total				Result
		No of Units	%	No of Records	No of Shareholders	No of Units	%	No of Records	No of Shareholders	No of Units	%	No of Records	No of Shareholders	
ORDINARY	Resolution 1	53,668,297	99.94748	48	41	28201	0.05252	4	4	53696498	100	52	45	CARRIED
ORDINARY	Resolution 2	53,668,197	99.94729	47	40	28301	0.05271	5	5	53696498	100	52	45	CARRIED
ORDINARY	Resolution 3	53,668,297	99.94748	48	41	28201	0.05252	4	4	53696498	100	52	45	CARRIED
ORDINARY	Resolution 4	53,668,297	99.94748	48	41	28201	0.05252	4	4	53696498	100	52	45	CARRIED
ORDINARY	Resolution 5	53,668,297	99.94748	48	41	28201	0.05252	4	4	53696498	100	52	45	CARRIED
ORDINARY	Resolution 6	53,668,197	99.94729	47	40	28301	0.05271	5	5	53696498	100	52	45	CARRIED
ORDINARY	Resolution 7	53,668,097	99.94711	46	39	28401	0.05289	6	6	53696498	100	52	45	CARRIED
ORDINARY	Resolution 8	53,668,197	99.94729	47	40	28301	0.05271	5	5	53696498	100	52	45	CARRIED
ORDINARY	Resolution 9	53,668,197	99.94729	47	40	28301	0.05271	5	5	53696498	100	52	45	CARRIED
ORDINARY	Resolution 10	19,062,148	99.85175	38	36	28301	0.14825	5	5	19090449	100	43	41	CARRIED
TWOTIER	Resolution 11(Tier 1)	33,025,749	100	5	4	0	0	0	0	33025749	100	5	4	CARRIED
TWOTIER	Resolution 11(Tier 2)	20,642,448	99.86309	42	40	28301	0.13691	5	5	20670749	100	47	45	CARRIED
TWOTIER	Resolution 12(Tier 1)	33,025,749	100	5	4	0	0	0	0	33025749	100	5	4	CARRIED
TWOTIER	Resolution 12(Tier 2)	20,642,448	99.86309	42	40	28301	0.13691	5	5	20670749	100	47	45	CARRIED



16/9/2025