

HENGYUAN REFINING COMPANY BERHAD
(“HRC” or “the Company”)
Registration No.: 196001000259 (3926-U)

MINUTES of the Sixty-Sixth (66th) Annual General Meeting (“AGM”) of the Company held physically at Ballroom, Ground Floor, D’tempat Country Club, Pt 12653, Jalan Pusat Dagangan Sendayan 1, Bandar Sri Sendayan, 71950 Seremban, Negeri Sembilan on Wednesday, 28 May 2025 at 10.00 a.m.

Present

Directors : Mr Wang, YouDe (“**Chairman**”)
Mr Surinderdeep Singh A/L Mohindar Singh (“**Mr Surinder**”)
Ms Tai Sook Yee (“**Ms Tai**”)
Ms Li, XiaoXia (“**Ms Li**”)
Mr Peter Ho Kok Wai (“**Mr Peter**”)
(Collectively, the “**Board**”)

HRC’s Senior : Mr Luke Yin, Lujiang, Chief Executive Officer (“**CEO**”)
Management: : Ms Yeo Bee Hwan, Chief Financial Officer (“**CFO**”)

Shareholders: : As per Shareholder Attendance List

Proxies : As per Proxy Attendance List

In Attendance : Ms Tan Ai Ning (“**Company Secretary**”)
Ms Tan Siew Hong (“**Company Secretary**”)

By Invitation : As per Attendance List

1. ADDRESS BY THE CHAIRMAN

The Chairman thanked and extended warm welcome to the shareholders, proxies, authorised representatives, Board members and management team for attending the 66th AGM of the Company. The Chairman further announced that the notice of AGM circulated to all shareholders within the statutory period be taken as read.

The Chairman reminded all attendees to switch off or switch on silent mode for all mobile phones, tablets and similar electronic devices during the AGM to prevent disruptions to the proceedings of the AGM.

The Chairman also informed that the AGM was restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to join the meeting. The Chairman informed that the discussion that transpired during the AGM was deemed confidential, any photography, visual or audio recording of the meeting was strictly prohibited unless prior written consent has been obtained from the Company.

The Chairman then proceeded to introduce the Board members and senior management team presented on stage and at the meeting venue, including Mr Peter, Ms Li, Mr Surinder, Ms Tai, CEO and CFO, Company Secretaries and KPMG PLT, external auditors of the Company.

2. QUORUM

The Company Secretary confirmed that the requisite quorum was present. The Chairman called the AGM to order.

For the AGM to proceed seamlessly, the Chairman nominated Mr Peter to chair the AGM on his behalf with the consent of shareholders.

Mr Peter thanked the Chairman and invited the CFO to explain the question and answer and voting processes for this AGM.

The CFO proceeded to explain the process and encouraged the shareholders presented at the AGM to participate, speak and exercise their voting rights in this AGM. The CFO assured the shareholders that the Board and the management will address the question throughout the Question and Answer session concerning the agendas and resolutions tabled in the AGM. She further mentioned that the questions that not answered during the AGM due to time constraint will be addressed via e-email within 14 days from the date of AGM.

The CFO informed that pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements, all resolutions set out in the notice of the AGM would be voted by poll, which was conducted by way of electronic voting and poll result would be verified by the Scrutineer Solutions Sdn Bhd as the appointed scrutineer.

3. PRESENTATION ON THE COMPANY'S PERFORMANCE

- 3.1** Before proceeding with the formal business of the AGM, Mr Peter invited the CEO to present the Company's performance for the financial year 2024, titled "Embracing Integration, Driving Resilience" to the shareholders.

The CEO began his presentation with the Company's overall outlook in 2024. Despite the weak global margin, oil market volatility and unplanned downtime in 2024, the Company managed to deliver higher revenue than in 2023, and losses in 2024 has narrowed, reflecting the resilience, discipline and dedication of Company's workforce.

The CEO then continued his presentation that covered the following areas:-

1. Market Environment

- a. Geopolitical tension
- b. Energy Transition
- c. HRC's Five Strategic Pillars
 - (i) People & Leadership;
 - (ii) Operational Excellence;
 - (iii) HSSE & Compliance;
 - (iv) Stakeholder Value; and
 - (v) Future Focus

2. 2024 Company Highlights

- a. **Planned Pitstop in December 2024**

The Company carried out planned maintenance “pitstop” in December 2024 to inspect critical equipment that required repair and to carry out scheduled maintenance.

b. Product Quality

The Company has in place Product Quality Assurance programmes to ensure full compliance.

c. Business Improvement Plans (BIP)

The refining operations has been strengthened through the successful rollout of 13 BIP that focused on enhancing plant capacity, increasing high-value product yield, reducing quality giveaway, cutting operating expenses, and driving overall operational optimisation.

3.2 Financial Performance

Following CEO’s presentation, the CFO provided an overview of the financial performance for financial year 2024: -

a. Revenue of Company

The CFO informed that despite a challenging operating environment, the Company recorded positive progress. Revenue increased by 11.7% year-on-year, reaching RM17.2 billion compared to RM15.4 billion in 2023. The CFO has also reported significant improvements and achieved operational profitability, as reflected in a gross profit of RM197 million as opposed to a gross loss-making position of RM144 million in 2023.

The CFO also added that, the Company has reduced its pre-tax loss by 28.5%, narrowing the loss to RM358 million from RM500 million in the previous year. The CFO affirmed the Company’s strategies and efforts are the right track to drive its growth.

The CFO highlighted that such improvement was driven by enhanced aging strategies, ongoing cost control measures, and operational efficiency. While a full turnaround has yet to be achieved, the continuous effort and work has shown management’s commitments to strengthen Company’s financial position to deliver long-term value to shareholders.

b. Company’s Equity

The CFO has informed to the shareholder that in 2024, the Company’s equity stood at RM1.150 billion, compared to RM1.403 billion in 2023. The decrease reflects the impact of a challenging operating environment. Nevertheless, the CFO reassured shareholders that the equity position remains strong, and the Company would continue to adopt necessary measures to strengthen its balance sheet.

c. Capital Investment

The CFO has informed that the Company’s capital investment in 2024 amounted to RM99 million, down from RM245 million in 2023. The lower capital expenditure reflects the completion of major turnaround activities in 2023. In 2024, the focus shifted to more targeted and essential investments to maintain operational efficiency while preserving cash flow in a challenging market environment.

Positioned for Tomorrow

a. Improvements in Operational Efficiency

CFO shared that the management continuously put in commitment to bring in new technology, methodology and equipment and implement Pro-active maintenance approach for planned shutdown and pitstop to assure the operation is well on track in meeting production intake and products outputs.

b. Sustainable Capital Investment

CFO also shared that the ongoing focus is to expand Company's customer base in both domestics and export markets. She also stated that the Company shall also focus on production of high-value products and upgrade lower-value cycle oil into high-value Euro 5 Gas Oil. Besides, the CFO shared that the Company will continuously seek for opportunity to secure long term contract with new and existing customer.

c. Sustain Revenue Stream

The CFO has highlighted that continuous effort will be put into upgrading ESG based capital investment to mitigate emission and ESG risks to capture potential new opportunities. The CFO shared that this is a strategic move to ensure that the Company not only deliver financial value, but also address key environmental, social, and governance risks and opportunities.

- 3.3** The CFO handed the presentation back to the CEO, who then proceeded to present the following:-

Pillar 2 - HSSE and Compliance

Commitment Towards Sustainability & ESG

- Aligned with IFRS Sustainability Disclosure Standards with initiative of Scope 3 reporting.
- Formalised Company's Sustainability Policy.
- The Company remains a member of FTSE4GOOD to reflect the Company's ongoing commitment to comprehensive disclosure and good corporate governance.

People Safety

- Promote proactive safety culture.
- Reinforce safe work practices aligning with ICARE4Safety culture.

Security & Emergency Response

- In 2024, Company held Tier 3 emergency response exercise and performed multiple simulation emergency scenarios.
- Signed Mutual Aid Agreement with Petron Malaysia to strengthen the Company's commitment to safety, effective emergency response, ensuring the well-being of employees and the surrounding communities.

Process Safety

- Key learnings were documented in HRC's digital tracking systems ensuring continuous improvement in operational discipline and risk mitigation.

Pillar 3 – People & Leadership

Training

- Continue to invest in building Company's internal talent capacity.

Employee Engagements

- Fostering a positive work culture with more than ten (10) employee engagement programmes held during financial year 2024.

Pillar 4 – Stakeholder Value

Customer

- Diversify customer base to enabled revenue diversification through the supply of products.

Government & Authorities

- Maintain strong and transparent relationship with government and authorities through dialogue sessions, ensuring compliance and addressing community concerns.

Community

- Organised two community day programmes as part of the Company's ongoing commitment to proactive community engagement and addressing's resident's concerns.
- Helped needy families during Hengyuan Berkat Festive during festive season.
- Collaborated with Department of Fisheries Malaysia to hold MyUnjam 2024 which demonstrates Company's continued commitment to marine conservation.
- E-waste programme, in support of Department of Environment's initiative.

Pillar 5 – Future Focus

- Stay prepared and respond to challenges and opportunities.
- Upgraded routine round check system to increase the effectiveness and reliability of routine inspections.
- Cultivate cost consciousness among employees.
- Implementation of Flare Gas Recovery Unit (FGRU) project, Air Separation Unit (ASU) for the next 1 to 2 years.
- Upgrading of Euro 4 Mogas to Euro 5 Mogas.

Company's Initiatives in 2025

Sustained operational excellence and reliability

- Continued inspection for aging facility to prevent frequent unplanned downtime.

Margin upliftment and revenue generation

- Reduce costs and boosts margin by focusing more on higher value products.

Optimising product cost structure

- Improve procurement strategies.

Demurrage Savings

- Established a Measurement Department to review cargo handling processes.

Enterprise Resource Planning (ERP) System Expansion

- Streamlining workflows to enhance process integration for efficient operations.

Company Benchmarking

- Undertake strategic industry benchmarking to increase accuracy of peer comparison.

Mr Peter thanked the CEO after the presentation and proceeded with the agendas for the AGM.

4. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The shareholders were informed that the Audited Financial Statement for the financial year ended 31 December 2024 ("AFS") were tabled pursuant to Section 340(1)(a) of the Companies Act, 2016. Mr Peter informed that the AFS had been released to Bursa Malaysia Securities Malaysia on 25 April 2025, and that a copy can be accessible from the Company's website. The AFS was for discussion only and was not required to be put to vote. It was recorded that the AFS circulated within the prescribed period, were properly laid and duly received by the shareholders.

As there was no question raised by the shareholders, Mr Peter proceeded to the next agenda item.

**5. ORDINARY RESOLUTION 1
RE-ELECTION OF TAI SOOK YEE**

Mr Peter proceeded with Ordinary Resolution 1, which was the re-election of Ms Tai Sook Yee, who was retiring pursuant to Article 81(c) of the Constitution of the Company and who has offered herself for re-election as a Director of the Company.

Mr Peter confirmed that Ms Tai Sook Yee was eligible for re-election, and had indicated her willingness to be re-elected.

There being no question raised by the shareholders, Mr Peter proceeded to the next agenda item.

**6. ORDINARY RESOLUTION 2
RE-ELECTION OF PETER HO KOK WAI**

Mr Peter handed over the chair to Mr Surinder due to being an interested party in this resolution.

Mr Surinder then proceeded with Ordinary Resolution 2, which was the re-election of Mr Peter Ho Kok Wai who is retiring as Director of the Company pursuant to Article

81(h) of the Constitution of the Company and being eligible, has offered himself for re-election.

Mr Surinder confirmed that Mr Peter was eligible for re-election and had indicated his willing to be re-elected.

There being no question raised by the shareholders, Mr Surinder handed the chair back to Mr Peter to continue with the rest of the agenda.

7. ORDINARY RESOLUTION 3
REAPPOINTMENT OF AUDITORS

Mr Peter continued with the next item on the agenda, which was the re-appointment of Messrs. KPMG PLT as Auditors of the Company for the financial year ending 31 December 2025 and to hold office until conclusion of the next Annual General meeting at a remuneration to be determined by the Directors.

KPMG PLT has given their consent to act as auditors of the Company. The Board hereby recommend the appointment of KPMG PLT as auditors of the Company.

As there was no question raised by the shareholders, Mr Peter proceeded to the next agenda item.

8. ORDINARY RESOLUTION 4
PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS OF UP TO RM2,400,000.00 FOR THE PERIOD FROM 01 JUNE 2025 UNTIL 31 MAY 2026

The AGM proceeded with the next item on the agenda, which was to approve the payment of non-executive Directors' fees and benefits of up to RM2,400,000.00 for the period from 01 June 2025 until 31 May 2026.

There being no question raised by the shareholders, Mr Peter continued to the next agenda item.

9. ORDINARY RESOLUTION 5
PROPOSED RENEWAL OF AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Mr Peter proceeded to the next item on the agenda on the proposed renewal of authority to issue and allot shares pursuant to Section 75 and 76 of the Companies Act 2016. The full text of the proposed resolution was set out in the Notice of AGM dated 25 April 2025 and was taken as read.

The intent of the resolution was to provide flexibility to the Company to issue new shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company, without the needed to convene a separate general meeting to obtain shareholder's approval so as to avoid incurring additional cost and time.

This mandate shall be valid until the next annual general meeting, unless revoked or varied by the Company in a general meeting.

As there was no question raised by the shareholders, Mr Peter proceeded to the next agenda item.

10. ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The AGM continued to discuss the next agenda on the proposed renewal of authority for share buy-back. A statement setting out the details of the Share Buy-Back exercise had been incorporated in the Circular to Shareholders dated 25 April 2025 accompanying the Company's integrated Annual Report for the financial year ended 31 December 2024 and was taken as read. There was no question raised by the shareholders, Mr Peter continued to the next agenda item.

11. ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SET OUT UNDER SECTION 2.2.2 OF THE CIRCULAR TO SHAREHOLDERS DATED 25 APRIL 2025

The AGM continued to discuss the next agenda item on the proposed renewal of existing shareholder's mandate for recurrent related party transactions of a revenue or trading nature with the related parties, the full text of which was set out in Section 2.2.2 of the Circular to Shareholders dated 25 April 2025 accompanying the Company's 2024 Annual Report, and was taken as read.

As there was no question raised from the shareholders, Mr Peter stated that a poll on these resolutions would be conducted later.

12. ANY OTHER BUSINESS

The shareholders were informed that there was no notice given for any other business to be transacted at the AGM.

13. VOTING

Mr Peter declared the registration for shareholders and proxies was closed at this juncture to ensure proper conduct of poll. The Shareholders were briefed by Boardroom Share Registrar Sdn Bhd on polling procedures. A video was shown on the screen to brief the shareholders on the polling procedures. The Shareholders were then given reasonable time to cast their votes on the resolutions. Upon completion of the casting of votes by the shareholders and proxyholders, the meeting was adjourned for a refreshment session to allow the scrutineers to verify the votes casted.

14. MATTERS RAISED FROM SHAREHOLDERS

Q1: The shareholder, Mr. Tan Ching Joo expressed his concern with regards to photography of polling screen during voting process. He stated that voting decision shall be kept private and confidential and he wished to seek clarification from management on this matter.

Q2: The shareholder, Mr Yap Kim Tong expressed his concern on the following matters:-

- The shareholders' registration was closed while the meeting was still proceeding; and
- Suggestion to have the annual report printed in dual language (English and Chinese) as there was no restriction on the language used in annual report.

Mr Yap Kim Tong added that he has been a long time shareholder of the Company and he wished the Company success in future.

The Board of Directors and management team thanked the concerns raised by the shareholders and assured that they would investigate the process and revert to them after the refreshment session.

15. Mr Peter reconvened the AGM and addressed the administration matters raised from the shareholders. Following are the corresponding replies to the concerns raised by Mr. Tan Ching Joo and Mr Yap Kim Tong:-

A1: The Board and management team acknowledged the shareholder's concern regarding photography on polling screen during the voting process and apologised on the incident. Subsequent to investigation, the photography didn't capture the voting image. The Board and management apologised for the misunderstanding and recognised the importance of upholding proper meeting procedures and ensure such incident do not occur in the future.

A2: Mr Peter informed Mr Yap that shareholders' registration was closed due to the polling had already commenced. The closure of registration was necessary to ensure proper conduct of poll.

16. **ANNOUNCEMENT OF THE POLL RESULTS**

Mr Peter then announced the poll result as follows:

Resolutions	Vote For		Vote Against		Result
	No of Units	%	No of Units	%	
Ordinary Resolution 1	154,447,726	99.9923	11,824	0.0077	Carried
Ordinary Resolution 2	154,447,726	99.9923	11,824	0.0077	Carried
Ordinary Resolution 3	154,449,450	99.9935	10,100	0.0065	Carried
Ordinary Resolution 4	154,248,226	99.8632	211,324	0.1368	Carried
Ordinary Resolution 5	154,445,226	99.9907	14,324	0.0093	Carried
Ordinary Resolution 6	154,447,250	99.9920	12,300	0.0080	Carried
Ordinary Resolution 7	1,376,224	98.9699	14,324	1.0301	Carried

It was RESOLVED as follows:-

ORDINARY RESOLUTION 1

RE-ELECTION OF TAI SOOK YEE

"THAT Ms Tai Sook Yee, the Director retiring pursuant to Article 81(c) of the Constitution of the Company, be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 2

RE-ELECTION OF PETER HO KOK WAI

"THAT Mr Peter Ho Kok Wai, the Director retiring pursuant to Article 81(h) of the Constitution of the Company, be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 3

REAPPOINTMENT OF AUDITORS

"THAT KPMG PLT be and are hereby appointed as auditors of the Company for the financial year ending 31 December 2025 and to hold office until conclusion of the next annual general meeting at a remuneration to be determined by the directors."

ORDINARY RESOLUTION 4

PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS OF UP TO RM2,400,000.00 FOR THE PERIOD FROM 01 JUNE 2025 UNTIL 31 MAY 2026

"THAT the payment of non-executive Directors' fees and benefits of up to RM2,400,000.00 for the period from 01 June 2025 until 31 May 2026 be and is hereby approved."

ORDINARY RESOLUTION 5

PROPOSED RENEWAL OF AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"THAT subject to Sections 75 and 76 of the Companies Act 2016 ("the Act"), Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued and allotted, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10 per cent of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed 10 per cent General Mandate") AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier, unless such approval is revoked or varied by the Company at a general meeting."

ORDINARY RESOLUTION 6

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

“THAT subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities (“Listing Requirements”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued 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:

- i. the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this Ordinary Resolution does not exceed ten per centum (“10 per cent”) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- ii. the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase, (“Proposed Share Buy-Back”).

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- a. the conclusion of the next AGM of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- b. the expiration of the period within which the next AGM after that date is required by law to be held; or
- c. revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- i. To cancel all or part of the Purchased Shares;
- ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- iii. To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- iv. To resell all or part of the treasury shares;
- v. To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- vi. To transfer all or part of the treasury shares as purchase consideration;
- vii. To sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe; and/or
- viii. To deal with the treasury shares in the manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient, including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties, to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities."

ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SET OUT UNDER SECTION 2.2.2 OF THE CIRCULAR TO SHAREHOLDERS DATED 25 APRIL 2025

"THAT subject to the Listing Requirements, approval be and is hereby given for the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.2.2 of the Circular to the Shareholders dated 25 April 2025 which are necessary for day-to-day operations and are carried out in the ordinary course of business on terms which are not more favourable to the related parties than those generally available to the public and are undertaken on an arms' length basis and not to the detriment of minority shareholders;

AND THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in full force until:

- (a) the conclusion of the next AGM of the Company at which this shareholders' mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340 of the Act (but must not extend to such extension as may

be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by resolution passed by the shareholders

in a general meeting; whichever is the earlier;

AND THAT the Board of Directors be and is hereby authorised to complete and do all such acts and things as it may consider expedient or necessary (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this mandate.”

17. CLOSING REMARKS BY CHAIRMAN

After the poll results were released and announced, Mr Peter invited the Chairman to deliver his closing remarks.

The Chairman thanked Mr Peter for chairing the AGM on his behalf. The Chairman expressed his sincere appreciation to the Management team for dedication and resilience throughout the year. On behalf the Board, the Chairman extended his heartfelt thanks to the shareholders for their continuous contributions and support.

The Chairman assured the shareholders that the Company remain steadfast in upholding the highest standards of corporate governance and remain committed to operate the Company under comprehensive governance framework. The Company's framework ensures the Company not only meeting the regulatory obligations but also to stay true to the responsibility to serve the interest of the shareholders and to safeguard the integrity of our businesses.

After expressing his appreciation and thanked once again to the shareholders for the ongoing support to the Company, the Chairman declared the 66th AGM of the Company closed. The AGM concluded at 11.30am with a vote of thanks to the Chairman.

Date:

READ AND CONFIRMED BY

CHAIRMAN