Quality Concrete Holdings Berhad

[Registration No. 199601005936 (378282-D)]

(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED DURING THE THIRTIETH ANNUAL GENERAL MEETING ("30TH AGM") OF THE COMPANY HELD AT ROOM 209, 2ND FLOOR, WISMA BUKIT MATA KUCHING, JALAN TUNKU ABDUL RAHMAN, 93100 KUCHING, SARAWAK, ON WEDNESDAY, 8 JULY 2026 AT 10.30AM

PRESENT: **Directors**
Tiang Ching Kok – Chairman
Paul Chiam Tau Keen – Executive Director
Felix Wong Khung Chui – Independent Director

Proxies
Ha Tiuen Kiong – Independent Director
Lynda Chong Hui Lyn – Independent Director
Chairman Proxy for Cahaya Besi (Sarawak) Sdn. Bhd.
Chairman Proxy for Yesgains Sdn. Bhd.
Chairman Proxy for Wangsa Bumimas Timber Sdn. Bhd.

Corporate Representative
Dr. Ismet Al-Bakri Bin Yusoff Al-Bakri – Corporate Representative from Badan Pengawas Pemegang Saham Minoriti Berhad

Members
Tiang Ching Kok
Yeo Puay Huang

Auditors
Nicholas Chia – KPMG PLT
Alvin Ang – KPMG PLT

Secretary
Yeo Puay Huang

Lee Sheau Ling – Commercial Quest Sdn. Bhd. (Independent Scrutineer)

The Chairman, Mr. Tiang Ching Kok called to order at 10.30 am after confirmation by the Secretary of the requisite quorum being present pursuant to Clause 95 of the Company's Constitution.

The Chairman informed that the Company has received questions from the Minority Shareholders Watch Group, MSWG on 3 July 2026 on matters to be addressed at the 30th AGM in the interests of the minority shareholders.

The points raised by MSWG and the Management's response was read out by Mr Paul Chiam, the Executive Director as follows:

Questions from Minority Shareholder Watch Group
(The questions are in black and answers are in blue)

Operational & Financial Matters

1) Despite reporting a 28.1% growth or RM14 million increase in revenue to RM64.1 million (FY2025: RM50.1 million), Construction division profitability remained under pressure due to project-specific cost variations (page 18 of Annual Report 2026).

   a) What specific costs eroded the profitability of the Construction division, which is the key revenue driver for the Group? To what extent is the Group able to pass through higher material, labour and subcontractor costs to project owners under existing contract terms?
   The profitability of the Construction division was primarily affected by higher fixed overhead costs arising from project delays mainly extension of time ("EOT") where contractor is unable to claim any loss and expenses arising from it, that have resulted in lower operational efficiency and reduced cost absorption. In addition, the Group recognised a provision of approximately RM6 million for liquidated ascertained damages ("LAD") relating to a residential construction project, which further impacted the division's financial performance.

   The Group's ability to pass through increases in material, labour and subcontractor costs depends on the contractual terms of individual projects. As all of the projects are fixed-price contracts, there is very limited venue for management to pass through the additional cost to client.

   b) Public projects are known for relatively low profit margins. Given the continued compression of project margins, how does the Group maintain the balance between topline growth and bottomline profitability? Under what circumstances would the Group accept projects with relatively lower margins, and what strategic considerations justify undertaking such projects despite the profitability challenges?
   The Group remains disciplined in its project selection process and seeks to achieve a balance between revenue growth and profitability by evaluating project complexity, execution risks, expected margins and the availability of suitable resources.

   For public infrastructure projects where margins are generally lower, Management places particular emphasis on appointing experienced and financially capable subcontractors to enhance project execution and cost control. Such projects may also be undertaken where they strengthen the Group's order book, improve utilisation of resources and provide opportunities to secure future projects.

c) Please provide a management update on:

- the current outstanding order book value across Construction and Road Maintenance divisions
  Construction outstanding order book – RM683 million
  Road Maintenance – RM148 million

- the tender book size
  As at the Latest Practicable Date, the Group's tender book stood at approximately RM600-700 million.

- the value of new contracts secured for Construction and Road Maintenance divisions during FY2026
  The value of new contracts secured during FY 2026 is about RM386 million.

- the sustainability of the current order book and revenue visibility for the next two to three years
  With an outstanding construction order book of approximately RM683 million, the Group has improved revenue visibility over the next three financial years. Barring unforeseen circumstances, Management expects these projects to provide a steady revenue stream over their respective construction periods.

d) The Construction division also recognised a RM6 million provision for liquidated ascertained damages (LAD) in FY2026. Which project that the provision relates to? What caused the delay in completion? Please comment on the possibility of additional LAD exposure arising from other ongoing projects.

The provision relates to a high-end residential project undertaken during the COVID-19 pandemic.

The delay in completion was attributable to a combination of factors, including:

- labour shortages arising from the COVID-19 pandemic;
- disruptions to project execution during the pandemic period; and
- the complexity of the project, which resulted in additional rectification works and extended construction time.

Based on the Group's current assessment, Management does not presently anticipate any material additional LAD exposure from its other ongoing projects. Nevertheless, project progress continues to be closely monitored, and appropriate provisions will be recognised where necessary in accordance with the applicable accounting standards.

e) QCHB operates an integrated business model with in-house manufacturing of ready-mixed concrete, asphalt, HDPE pipes and M-PVC pipes. Given this vertical integration, should the Group not enjoy a structural advantage in cost control and margin protection compared with peers that rely more heavily on external suppliers? Why does the Construction division continue to face significant margin pressure despite these in-house capabilities?

While the Group benefits from an integrated business model through its in-house manufacturing of selected construction materials, the extent of such benefits depends on the nature and specifications of individual projects.
For the projects currently under execution, the utilisation of the Group's internally manufactured products is relatively limited, as the required materials are largely project-specific and are not products manufactured by the Group. Consequently, the potential cost advantages from vertical integration were not fully realised in these projects. Furthermore, logistic costs which formed substantial component of the operating costs also offset the cost savings when fuel and transport charges increased.

2) On 5 December 2025, QCHB's subsidiary, QC Construction & Engineering Sdn Bhd (QCCE) secured a RM294.59 million contract from Jabatan Bekalan Air Luar Bandar Sarawak (JBALB) for the proposed Mukah Water Supply System, with a 30-month construction period commencing in January 2026. Based on public disclosure, the contract by value represents a sizeable and significant contract that the Group managed to secure in recent years.

a) What is the scope of works to be undertaken by QCCE under this project? Specifically, what technical capabilities or competitive strengths enabled QCCE to secure this award?

The project comprises the construction of water infrastructure facilities, including the installation of large-diameter pipelines and the construction of elevated water storage tanks together with associated civil engineering works.

The award reflects the Group's experience and technical capabilities in undertaking large-scale infrastructure and water supply projects, as well as its track record in delivering similar engineering works.

b) Under which reporting segment will this contract be recognised, and how is it expected to contribute to the Group's revenue, earnings and order book over the project period?

The contract will be recognised under the Property Development, Construction and Road Maintenance segment.

The project is expected to contribute positively to the Group's revenue, earnings and order book progressively over the construction period, subject to the achievement of project milestones and certification of work completed.

c) Beyond the direct financial contribution, does the project provide opportunities for collaboration across the Group's other business divisions, i.e., HDPE Pipe division? If so, what operational or commercial synergies does the Board expect to derive from this project?

The project is not expected to generate significant operational synergies with the Group's HDPE pipe manufacturing division, as the principal pipe material specified under the contract is mild steel cement-lined (MSCL) pipes, which are not manufactured by the Group. However, for the construction of high level RC water tank, the Ready Mixed Concrete division is able to supply the required ready mixed concrete and also the RC piles for the support of MSCL pipe laying.

d) What is the expected gross profit margin or margin range for this project? How does the anticipated profitability compare with the Group's existing construction projects? What is the key execution or cost risks that could affect the project's margins over its duration?

The Group currently expects the project to achieve a gross profit margin in the range of approximately 6% to 8%, based on current cost estimates and project assumptions.
The key risks that may affect project margins include delays in project execution, fluctuations in material prices and the timely availability of critical construction materials and resources.

3) In addition to the Mukah Water Supply System contract, QCCE also secured a two year RM91.48 million contract from the Regional Corridor Development Authority (RECODA) to undertake road infrastructure projects in Bukit Goram/Katibas/ Ngemah/Machan. Collectively, these two projects add approximately RM386 million to the Group’s orderbook, to be executed over the next two to two and a half years.

a) Based on a simple straight-line estimation, the two projects could contribute approximately RM165 million of revenue in FY2027, equivalent to about 86% of QCHB’s FY2026 revenue of RM190.5 million. Please comment on the expected revenue recognition profile and earnings contribution from these projects. Are these contracts expected to return Construction and the Group as a whole to profitability? Is the Group on track to be back to black?

As one of the major projects is a design-and-build contract, the initial six months are primarily allocated to design activities. Accordingly, physical construction is expected to commence from approximately the seventh month, with more meaningful revenue recognition expected from the second half of FYE2027 onwards.

Based on the current project implementation schedule and barring unforeseen circumstances, Management does not expect the Group to return to profitability immediately in FYE2027. However, the Group's financial performance is expected to improve progressively, with a return to profitability more likely in FYE2028.

b) While these contract wins significantly enhance the Group's revenue visibility, shareholders are equally concerned about whether they will translate into improved earnings, given the Construction division's recent margin compression. What are the expected profit margins for these projects relative to the Group's existing construction portfolio, and what gives Management confidence that these projects will deliver better financial outcomes?

The Group expects these projects to achieve gross profit margins of approximately 6% to 8%, which are higher than certain existing projects currently under execution.

Management believes these projects are capable of delivering improved financial outcomes, supported by the Group's prior experience in executing similar infrastructure projects, improved project planning and strengthened project management and cost control measures. Nevertheless, project profitability remains subject to execution risks and prevailing market conditions.

c) Given the persistent challenge of containing input and operational costs, what changes has the Group made in its tendering, pricing and contract negotiation processes to safeguard project margins?

The Group has adopted a more selective approach in evaluating and tendering for new projects, placing greater emphasis on project type, execution risks, expected margins and the Group's capabilities and available resources. Priority is given to projects where the Group has relevant experience and is better positioned to execute efficiently.

Notwithstanding these measures, the construction industry remains highly competitive, particularly for public infrastructure projects, which limits the Group's ability to significantly improve pricing or negotiate more favourable contract terms. As such, Management continues to focus on prudent project selection, disciplined cost control and effective project execution to safeguard project margins as far as practicable.

4) Referring to the disclosure of Segment Information on page 144 of AR2026, the financial performance of Property development, Construction & Road Maintenance businesses are presented as a single reportable segment. As these businesses have distinct operating characteristics, margins and risk profiles, will the Company consider providing more granular segmental disclosures by reporting the Construction and Road Maintenance divisions separately? This would enable shareholders to better assess the financial performance, profitability and growth prospects of each business segment.

The Board appreciates MSWG's suggestion and recognises that more granular segmental disclosures may enhance shareholders' understanding of the Group's business performance. The Board will take the recommendation into consideration and will review the appropriateness of providing additional segmental information in future reporting, taking into account the applicable financial reporting requirements and the relevance of such disclosures.

Sustainability Matters

1) Referring to the disclosure of total emissions on page 55 of AR2026, QCHB's Scope 3 emissions spiked to 13,370 tCO2e, from 758 tCO2e previously.

a) Please explain the reasons for the sharp spike in Scope 3 emissions.

The significant increase in Scope 3 emissions from 758 tCO_2e to 13,370 tCO_2e in FY2026 was primarily attributable to the expansion and enhancement of the Company's Scope 3 emissions inventory and data collection methodology.

As explained in page 55, Scope 3 emissions were first introduced in FY2025 on a limited basis, covering employee commuting as an initial category. In FY2026, the Group has expanded its Scope 3 reporting boundary to include purchased materials, as well as upstream and downstream transportation and distribution activities, reflecting a broader assessment of value chain emissions.

The Group remains committed to progressively enhancing the accuracy of its greenhouse gas inventory in line with recognised reporting standards and will continue to identify opportunities to reduce emissions across its value chain.

b) Scope 3 emissions calculations include all indirect greenhouse gases across a company's value chain that are not directly owned or controlled by the Company. Has the Company incorporated measures, i.e., supplier engagement, sustainable procurement, logistics optimisation, to mitigate rising Scope 3 emissions?

As Scope 3 emissions were first introduced in FY2025 on a limited basis, covering only employee commuting, FY2026 represents the first year in which the reporting boundary was expanded to include purchased materials, as well as upstream and downstream transportation and distribution activities. This expanded coverage provides the Group with a more comprehensive understanding of its value chain emissions and establishes a more robust baseline for identifying emission hotspots and informing the development of appropriate mitigation measures.

Moving forward, the Group intends to progressively strengthen its Scope 3 emissions management by enhancing supplier engagement, incorporating sustainability considerations into procurement practices where practicable, and exploring opportunities to improve logistics efficiency. As the Group's emissions data continues to mature, these initiatives will support the development of targeted strategies to reduce Scope 3 emissions over time.

2) We commend the Group for establishing 12 new sustainability commitments outlined on page 48 of AR2026, covering both short-term (1–3 years) and medium term (3–10 years) initiatives. These commitments demonstrate the Board's intention to strengthen the Group's sustainability practices over time. However, based on the disclosures, progress is more evident for certain short-term initiatives, while long-term commitments have yet to show meaningful advancement.

a) As FY2026 marks the first year of implementation, what are the Board's key takeaways and lessons learnt?

As FY2026 marks the first year of implementing the Group's sustainability commitments, the Board views the year as a foundational phase focused on establishing governance structures, strengthening data collection processes, and building organisational awareness to support long-term sustainability integration.

One of the Board's key takeaways is that effective sustainability implementation requires a phased and systematic approach. Establishing reliable baseline data, standardising reporting practices across subsidiaries, and embedding sustainability into day-to-day operations are essential prerequisites for achieving meaningful and measurable outcomes. The Board also recognises that varying levels of operational readiness and data maturity across business units require a gradual and tailored implementation approach.

The lessons learnt during FY2026 have reinforced the importance of strengthening cross-functional collaboration, enhancing internal capabilities through continuous awareness and training, and improving the consistency and quality of ESG-related data. These foundational efforts will enable the Group to monitor performance more effectively, identify improvement opportunities, and support informed decision-making.

The Board remains committed to continuously refining the Group's sustainability strategy and implementation roadmap, ensuring that the sustainability commitments are progressively achieved in line with the Group's operational priorities, available resources, and evolving stakeholder expectations.

Which sustainability initiatives have progressed as planned, and which have fallen behind expectations?

Initiatives progressing as planned

The Group has made satisfactory progress in areas that are primarily internal and process-driven, including:

- Establishment of sustainability governance structures and reporting frameworks;
- Initial implementation of emissions tracking, including the expansion of Scope 3 reporting boundaries in FY2026;
- Integration of basic environmental and operational data collection processes across selected subsidiaries;
- Initiation of awareness and engagement activities to build internal capacity.

Initiatives requiring further development

Certain initiatives are still in early stages of development and will require additional time to mature, particularly those involving external stakeholders or system-wide integration, including:

- Supplier engagement, which are in early development due to the expanded Scope 3 boundary being established only in FY2026;
- Longer-term decarbonisation initiatives that require more robust baseline data before meaningful targets and action plans can be finalised;
- Broader integration of sustainability considerations into procurement and logistics decision-making, which will be progressively enhanced as data quality and supplier participation improve.

b) What are the principal challenges that have limited the pace of implementation?

Key challenges include:

1. Data availability and system maturity

As FY2026 represents the first year of expanded sustainability and Scope 3 reporting, the Group is still in the process of developing consistent data collection systems across subsidiaries. Variations in data granularity, availability, and system integration have required time to standardise and validate reporting inputs.

2. Value chain complexity and external dependency

A significant portion of the Group's sustainability impact lies within its value chain. Initiatives such as supplier engagement, logistics optimisation, and purchased materials emissions management depend on active participation and data sharing from external parties, which requires gradual alignment and capacity building.

3. Operational prioritisation and resource allocation

Given the Group's core focus on project execution and operational delivery, sustainability initiatives are being integrated in phases to ensure they are embedded effectively without disrupting ongoing business operations. This has required careful prioritisation of initiatives based on feasibility and impact.

4. Variability across business units

Differences in operational scale, systems, and readiness across subsidiaries have resulted in varying levels of progress, requiring tailored implementation approaches rather than a uniform rollout.

The Group views these challenges as typical for an organisation in the early stages of formalising sustainability management systems. Accordingly, FY2026 serves as a baseline year, and the Group will continue to strengthen governance, systems, and stakeholder engagement to progressively accelerate implementation in subsequent years.

c) How does the Board prioritise the various sustainability commitments, juggling between the short- and long-term commitments?

The Board's approach is to first stabilise governance, data quality, and operational consistency through short-term commitments, which then form the necessary foundation for scaling and executing long-term sustainability transformation initiatives. This phased methodology ensures that long-term commitments are implemented on a reliable and measurable basis rather than on fragmented or inconsistent data systems.

Short-term commitments (1–3 years) are prioritised as foundational initiatives aimed at strengthening internal systems, governance, and baseline data. These initiatives are currently at varying stages of implementation:

- The Group has begun establishing a **construction waste monitoring and management system**, however waste management is still largely conducted on an ad-hoc basis pending full standardisation across project sites.
- In relation to **occupational safety and health (OSH)**, safety practices are in place across subsidiaries, but reporting frameworks and key metrics such as LTIFR are not yet fully standardised.
- Efforts to **optimise production efficiency in manufacturing operations** are ongoing; however, formal baseline efficiency ratios have not yet been established.
- **ESG awareness and training programmes** are being conducted intermittently depending on operational needs, and will be progressively formalised into structured annual training requirements.
- **Operational data documentation** is currently inconsistent across subsidiaries, and standardised reporting formats are in the process of being developed.
- The Group is also in the **process of obtaining ISO 37001 Anti-Bribery Management System certification**, which is progressing in line with the defined implementation timeline.

Long-term commitments (3–10 years) are prioritised based on strategic relevance, complexity, and dependency on system-wide transformation and external stakeholder participation. These include integrated ESG systems, emissions reduction, digitalisation, circular economy initiatives, renewable energy adoption, and ESG integration into procurement.

At this stage, most long-term commitments are in the **planning or early conceptual phase**, as they require the establishment of reliable baseline data, standardised systems, and enhanced cross-subsidiary alignment before measurable implementation can commence. For example, carbon emissions intensity reduction targets cannot yet be meaningfully tracked due to the early stage of emissions measurement maturity, while digital ESG tracking systems and renewable energy adoption initiatives remain in the preparatory stage.

The Minority Shareholder Watch Group has raised further questions during the 30th AGM and the management responses are presented as below.

Considering that you have secured two of your largest construction projects to date, these projects will inevitably require substantial working capital during the execution phase. Although your balance sheet remains strong with a solid asset base, how do you plan to finance these projects over the next two years? Should investors expect an increase in your gearing ratio as a result?

Two of our ongoing projects are expected to be completed in the second half of this year. As our financing facilities are project-specific, the associated borrowings will be settled and the facilities will be released upon completion of those projects. Consequently, we do not expect these facilities to remain on our balance sheet.

For the newly awarded projects, we have already secured standby financing facilities with our banking partners. As the existing project financing will be replaced by financing for the new projects, we do not expect a significant increase in our gearing ratio.

From a working capital perspective, we have also negotiated back-to-back payment arrangements with our subcontractors. Under these arrangements, subcontractors are paid only after we receive payment from our clients. This helps align our cash inflows and outflows and reduces the need for additional working capital financing.

The key challenge we are currently facing is the delay in payments from certain clients, which has resulted in a higher utilisation of our financing facilities. To strengthen our financial position, we have secured adequate banking facilities while also negotiating favourable payment terms with both subcontractors and suppliers. These back-to-back payment arrangements allow us to better manage our cash flow and minimise our financing costs.

In addition, for our newly secured projects, we have already locked in the procurement of major construction materials, including MSCL pipes. By securing these key materials early, we are able to mitigate the risk of further increases in construction material prices, providing greater cost certainty and better visibility over our project margins.

Given that these two newly awarded projects are government-related, should we expect any delays in payment collections, considering that longer payment cycles are typically associated with government projects?

As this is a design-and-build project, we have been allocated approximately six months for the design phase. As a result, construction activity and revenue recognition are expected to be relatively limited during the initial stages. Physical works are expected to commence around next month following the government's approval to proceed, with more meaningful project progress likely to be reflected from the first half of next year and becoming more visible in the second half of the year.

These water infrastructure projects are generally more straightforward and involve lower technical complexity compared to other construction projects, such as bridges or major civil engineering works. As such, we are confident that they can be executed more efficiently, which should contribute positively to our project margins and overall financial performance.

The challenges we experienced with our existing projects were largely attributable to projects secured during the pandemic period. At that time, many projects were granted extensions of time (EOT), which prolonged project durations, increased costs, and ultimately affected our profitability and eroded our bottom line.

Looking ahead, we believe the operating environment has improved significantly, and we are optimistic that these issues can largely be avoided in our newly awarded projects, allowing us to deliver stronger execution and better financial outcomes.

In the Chairman's Statement, it was mentioned that a significant portion of the losses was attributable to the LAD charges. The Chairman also noted that the Group's other business segments are beginning to generate sustainable returns.

Could you elaborate on which business segments are currently delivering these sustainable returns? In addition, how do you see the contribution from these segments evolving going forward?

The business segment that provides the most sustainable and recurring returns is our service contracts, particularly our road maintenance concession business. This segment generates stable and predictable income, as the contracts are performance-based and provide recurring revenue over the concession period.

In addition to routine maintenance works, we also undertake instructed works, where the client issues work orders for additional maintenance activities, such as slope stabilisation, pavement rehabilitation, and other improvement works. These instructed works provide an additional source of revenue and further enhance the earnings contribution from our service contracts.

Another growth driver for this segment is the ongoing expansion of the road network in our concession areas. Over the years, the Sarawak Government has continued to develop new roads. Upon completion of the defect liability period, these roads are handed over by the contractors to the State Government. If the roads fall within our concession areas, the maintenance responsibility is subsequently transferred to us.

As a result, the length of roads under our maintenance portfolio continues to increase over time, which expands our revenue base and supports the long-term sustainability of this business segment.

How about the margin?

The margin under our road maintenance contracts is generally consistent, as the contract value is primarily determined based on the total road length under maintenance. Therefore, the longer the road network within our concession, the higher the revenue we generate.

Currently, we maintain approximately 1,100 kilometres of roads. As new roads are completed and handed over to the State Government, any roads that fall within our concession area will be added to our maintenance portfolio. For example, if an additional roads are transferred to our concession, they will contribute incremental recurring revenue to our business.

Among your various business segments, which segment is currently facing the greatest challenges or has been the weakest performer? Could you also share the key factors affecting its performance and your plans to improve it?

The most challenging segment has been our construction business. As mentioned earlier, several of our projects were affected by unforeseen circumstances, resulting in extensions of time (EOT) of approximately two years, which is a significant delay.

During this extended period, we continued to incur fixed costs, including insurance, equipment rental, and other project-related overheads. At the same time, the increase in raw material prices further impacted our project margins and profitability.

However, we are encouraged that these projects are now approaching completion, with most expected to be completed by the second half of this year. This will allow us to move forward with our newly awarded projects, which we believe will provide a stronger contribution going forward.

Together with the stable recurring income from our road maintenance business, we are optimistic that these factors will support the Group's recovery and position us for a turnaround in the coming periods.

One final question. The Group has recorded losses for the past three years, and during this period, shareholders' equity has declined by almost one-third, while the asset base has remained relatively stable.

Based on our observation, shareholders' equity has reduced from approximately RM104 million in 2022, to RM100 million, RM88 million, and currently around RM73 million. Given this decline, has the Board set any specific targets or benchmarks for management to restore and strengthen shareholders' equity to a certain level moving forward?

Our auditors, KPMG, have also highlighted this matter to us. As mentioned earlier, the past few years have been challenging for the Group, mainly due to the timing of the projects secured and the delays experienced during project execution.

However, we remain positive that our newly awarded projects will generate better returns going forward. As mentioned, we are targeting project margins in the range of 6% to 8%, and we have also taken proactive steps by securing key construction materials in advance. If execution progresses smoothly, there is potential for us to further improve these margins.

In terms of our asset position, we believe the Group continues to maintain a strong asset base. A significant portion of our assets, particularly our land holdings, are recorded at historical cost rather than fair value or current market value. We have chosen not to revalue these assets as doing so would require regular valuations, which could result in fluctuations in our reported asset values.

By maintaining a consistent historical cost approach, we are able to provide greater stability and comparability in our financial statements. Nevertheless, we believe the underlying value of our assets remains strong and provides a solid foundation for the Group.

Looking ahead, we are confident that as our existing projects reach completion and our new projects commence, the Group will be able to return to profitability and rebuild shareholders' equity over time.

I agree that the Group currently has a strong asset base, which provides a solid foundation and potential cash flow support. Given the current position, has the Board discussed any strategic initiatives or plans to strengthen the company's future direction and ensure the sustainability of the Group's business model?

From time to time, we do evaluate new business opportunities. However, given the current challenging operating environment, we believe it is important to approach any new ventures with careful consideration and proper planning.

Our immediate priority is to focus on the successful completion of our existing projects and strengthen our financial position. Once we are in a more stable position, we will continue to explore suitable opportunities that can provide sustainable growth and create long-term value for the Group.

After dealt with the points raised by MSWG and the Management's response by Mr Paul Chiam, the Chairman informed that as there was no legal requirement for a proposed resolution to be seconded, he would take the Meeting through each item on the Agenda as set out in the Notice of the 30th AGM. The polling process would be conducted upon completion of the deliberation of all items to be transacted at this meeting. Commercial Quest had been appointment as Independent Scrutineer to verify the poll results.

The results of the poll, which were verified by the appointed Independent Scrutineer, Messrs Commercial Quest Sdn. Bhd. were stated below :

		Vote For		Vote Against		Total Votes	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
As ordinary business							
Resolution 1	To re-elect Mr. Paul Chiam Tau Keen, who are due to retire by rotation in accordance with Clause 119 of the Company's Constitution and being eligible, has offered himself for re-election.	16,900,500	100.0	0	0.0	16,900,500	100.0
Resolution 2	To re-elect Ms Lynda Chong Hui Lyn, who are due to retire by rotation in accordance with Clause 119 of the Company's Constitution and being eligible, has offered herself for re-election.	16,900,400	99.99	100	0.0	16,900,500	100.0
Resolution 3	To approve Directors' fees of RM72,000.00 and meeting allowance of RM36,000.00 in respect of the financial year ending 31 January 2027	16,900,500	100.0	0	0.0	16,900,500	100.0
Resolution 4	To re-appoint Messrs. KPMG PLT as Auditors of the Company and to hold office until the conclusion of the next AGM and to authorize the Directors to determine their remuneration.	16,900,500	100.0	0	0.0	16,900,500	100.0
Resolution 5	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature.	13,618,000	100.0	0	0	13,618,000	100.0

The Chairman hereby declared that Resolution 1 to Resolution 5 were duly passed at the 30th AGM. There being no other business, the 30th AGM of the Company ended at 11:35 am, and the Chairman thanked all present for their attendance.