

AHB Holdings Berhad – 31<sup>st</sup> Annual General Meeting held on 30 March 2026

The questions raised by the Minority Shareholders Watch Group (“MSWG”) during the 31<sup>st</sup> AGM were addressed by the Company as follows:

**OPERATIONAL & FINANCIAL MATTERS**

No.	Question	Management’s response
1.	<p>“Amid the challenging global economic environment that was clouded by inflationary pressures, labour shortages and fluctuating ringgit, our business remains robust.”</p> <p>“The Group recorded a revenue of RM44.7 million and a loss after tax of RM12.3 million mainly due to director and staff costs of RM1.3 million, property, plant and equipment written off of RM1.0 million and other operating expense of RM5.6 million.” (page 10 of AR 2025)</p> <p>(a) The Group describes the business as robust, yet it recorded a loss after tax of RM12.3 million. Please provide the specific metrics that support the claim of robustness.</p>	<p><b>For the financial year ended (FYE) 2025, our Group achieved a revenue of RM 44.7 million, reflecting an impressive increase of over 81% compared to RM 24.6 million in FYE 2024. The Group also recorded a significant turnaround in its gross profit, reaching RM 3.38 million in FYE 2025, compared to a gross loss of RM 1.19 million in the previous year. Additionally, staff costs for FYE 2025 amounted to RM 0.7 million, marking an improvement of over 846% from RM 6.9 million in FYE 2024. Other operating expenses also saw a reduction, with FYE 2025 totaling RM 5.6 million, down from RM 10.6 million in FYE 2024, reflecting a reduction of more than 87%.</b></p> <p><b>Furthermore, the Group recorded a one-off gain of RM 20.4 million from the disposal of a subsidiary during FYE 2025. Despite this, the Group’s loss after tax for FYE 2025 was reduced to RM 12.3 million, a notable improvement of over 107% compared to a loss of RM 25.5 million in FYE 2024. These positive developments demonstrate the Group's continued efforts in improving financial performance and operational efficiency.</b></p>
	<p>(b) In addition to the reasons mentioned above, what factors contributed to the remaining RM4.4 million of the loss after tax?</p>	<p><b>The impairment of financial instruments amounting to RM 11.46 million has contributed to the loss after tax for FYE 2025.</b></p>

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2.	<p>Trade receivables individually assessed as impaired increased almost threefold from RM2.13 million to RM6.38 million. These balances are expected to be recovered through the debt recovery process. (page 135 of AR 2025).</p> <p>(a) What are the underlying factors driving this sharp rise?</p>	<p><b>Our customers are currently facing significant financial distress and have defaulted on payment terms. Our Group has taken appropriate actions to address the situation by providing for doubtful debts and recognizing an allowance for expected credit loss on trade receivables as per accounting standards.</b></p>
	<p>(b) What is the historical recovery rate for similar impaired receivables? And what proportion of the RM6.38 million does management realistically expect to recover?</p>	<p><b>The Group has successfully recovered similar impaired receivables from the previous financial year in full. While Management anticipates that the current impaired receivables will also be recoverable, it is unable to provide an accurate forecast of the exact amount at this point in time.</b></p>

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**CORPORATE GOVERNANCE MATTERS**

No.	Question	Management’s response
3.	Given that the Independent Non-Executive Chairwoman’s attendance was only 50% in FY2024 and 71% in FPE2025, does the Board consider this consistent with best-practice governance standards for a Chair? What measures are in place to ensure sustained board leadership effectiveness?	<b>The Board notes the observation regarding the attendance record of the Independent Non-Executive Chairwoman, and FY2025 has shown improvement as compared to the previous year. The Board views governance effectiveness as encompassing more than just attendance metrics. During her absences, the Senior Independent Director chaired the meetings to ensure leadership continuity. The Board also conducts annual evaluations to support overall board effectiveness. Moving forward, the Nomination Committee, together with Management, has worked with the Chairwoman to prioritize attendance at key meetings in line with the Malaysian Code on Corporate Governance.</b>

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### **SUSTAINABILITY MATTERS**

<b>No.</b>	<b>Question</b>	<b>Management’s response</b>
4.	<p>The Group committed to reducing A4 paper usage by 30% from the 2023 baseline by 2025. However, FPE2025 shows a 66.7% year-on-year increase (page 19 of AR 2025).</p> <p>(a) What were the key reasons for the significant increase in 70gsm paper usage? Were internal paper-reduction controls not effectively enforced?</p>	<p><b>The Group’s A4 paper usage, particularly 70gsm paper, is reflective of the operational activity during the financial period, encompassing documentation, administrative processes, and project-related requirements necessary to support ongoing business engagements. This indicates an increase in operational activities in FYE 2025 compared to FYE 2024, with a corresponding rise in documentation needs to support business operations.</b></p> <p><b>The use of 70gsm paper remains appropriate for internal purposes due to its cost efficiency and suitability for routine printing. Based on the Group’s internal assessment over the past 18 months, paper consumption has remained consistent with operational needs, with recent usage reflecting a period of more active business engagement. While specific industry benchmarks are not readily available, it is generally noted that paper usage among listed companies aligns with the level of operational and administrative activity.</b></p>
	<p>(b) Relative to the 2023 baseline, is the Group currently ahead of or behind its reduction target? What is the quantified gap that must be closed by 2025 to achieve the 30% reduction?</p>	<p><b>The Group remains committed to its reduction goal and is actively managing paper usage with enhanced oversight mechanisms to ensure alignment with both operational requirements and sustainability objectives. The building on the measures already in place, the Group continues to improve its approach through more robust monitoring, strengthened controls, and accelerated digitalisation initiatives. These efforts are expected to drive more efficient paper usage, positioning the Group for success in achieving its sustainability targets over the remaining period.</b></p>

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No.	Question	Management's response
1.	Why is there no Chairman's Statement or a 5-year financial benchmark in the annual report? Shareholders are unable to assess the company's performance trends	<b>The Company would like to clarify that the inclusion of the Chairman's Statement is not a mandatory requirement under the Listing Requirements. Despite the Company has different financial periods, we value your feedback and would like to inform you that Management will consider incorporating a 5-year financial highlights section in future annual reports to provide shareholders with a clearer understanding of the company's performance trends.</b>
2.	What plans does the company have to diversify into more profitable business ventures? Does the company have an online presence, such as on platforms like Shopee, Lazada, or through its own portal?	<b>The Company and the Group remain committed to focusing on its current business operations and, at this stage, have no plans for diversification into new ventures. Regarding online presence, the Company does not utilize platforms such as Shopee or Lazada, as our business model is project-based, focusing primarily on corporate clients rather than individual customers.</b>
3.	Given the low cash reserve and the RM35 million in losses, what is the concrete turnaround plan?	<b>Despite the Group possess only the RM35 million in total assets, the Company's cash flow remains stable, and there are no concerns regarding staff or director payments. We are actively implementing strategies to strengthen our financial position, including efforts to increase revenue, improve gross profit margins, reduce the cost of sales, and optimize administrative expenses.</b>
4.	Since the company operates from a rented office, where are materials such as workstations and furniture stored?	<b>The Company does not own any storage building. Materials such as workstations and furniture are sourced directly from manufacturers and delivered to customers on a just-in-time basis. As a result, we do not maintain any warehousing facilities for inventory storage.</b>

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5.	What is your current work in progress, such as installations or orders?	<b>Our current business model is managed based on customer-provided the estimated orders. Suppliers are engaged to deliver materials and products within the specified timeframes, adhering to our just-in-time business model. This approach minimizes inventory and ensures efficient, timely delivery to meet customer requirements.</b>
6.	Why doesn't the company acquire an office property for capital appreciation? One property is very poor for a listed company.	<b>While owning office property can be a valuable asset for listed companies, the Company prioritizes effective cash flow management to ensure the continued efficiency of its operations. Acquiring office property for capital appreciation could potentially divert resources that are better utilized in supporting the Company's core business activities and maintaining operational stability.</b>
7.	The statements of 'trying' may leave shareholders uncertain about the company's direction. Can you provide more clarity on the strategic path forward and the concrete steps being taken to achieve growth and stability?	<b>We would like to highlight that the Company has made significant improvements in revenue, gross profit, and expense reduction compared to FY2024. The Board is actively exploring additional opportunities, but will only pursue calculated and well-assessed risks.</b>
8.	Given the current financial situation, what is the company's projected timeline for achieving stability, and how long can it sustain its operations under the present conditions?	<b>In regard the question of the Company's operation sustainability, it is important to note that auditors act as independent observers. If there were any concerns regarding the company's ability to continue as a going concern, it would have been highlighted in the audit report. Since no adverse opinion has been issued, this indicates that the auditors do not foresee any significant issues affecting the company's ability to sustain its operations.</b>

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9.	Has the resolution to issue shares been implemented? If so, how many shares were issued, and to which parties were they allocated?	<b>Yes, a total of 37,318,600 ordinary shares were issued at a price of RM0.027 per share. The Company had made the announcement under Additional Listing Announcement and it can be found on Bursa's website or in the annual report under the section for top shareholders.</b>
10.	Will the minutes of the meeting, including all questions raised, be made available on the company's website?	<b>Yes, the minutes, including all questions raised, will be published on the website for public access.</b>