

HEXTAR TECHNOLOGIES SOLUTIONS BERHAD
Registration No.: 200501034100 (716241-X)

MINUTES OF THE TWENTIETH (20TH) ANNUAL GENERAL MEETING (“MEETING” OR “AGM”) OF HEXTAR TECHNOLOGIES SOLUTIONS BERHAD (“HEXTECH” OR “COMPANY”) HELD AT THE HEXTAR HALL, LEVEL 17, HEXTAR TOWER, HEXTAR WORLD EMPIRE CITY, NO. 8, JALAN PJU 8, DAMANSARA PERDANA, 47820 PETALING JAYA, SELANGOR DARUL EHSAN ON TUESDAY, 26 AUGUST 2025 AT 10.30 A.M.

Present : **Attendance**

Tan Sri Muhammad Bin Ibrahim (Independent Non-Executive Chairman)
Dato’ Ong Choo Meng (Group Chief Executive Officer and Executive Director) (“Dato’ Eddie”)
Mr. Choo Joon Keong (Group Deputy Chief Executive Officer and Executive Director)
Mr. Ronald Khoo Boo Soon (Executive Director)
Dato’ Ong Chong Yi (Independent Non-Executive Director)
Mr. Yeoh Chin Hoe (Independent Non-Executive Director)
Madam Sujatha Sekhar A/P Tan Sri B.C. Sekhar (Independent Non-Executive Director)

All shareholders and proxies entered in the Attendance List

By Invitation : All guests entered in the Attendance List

In Attendance : Mr. Tan Eng Kiong (Financial Controller)
Ms. Maggie Wong Mee Kiat (Company Secretary)
Mr. Lou Hoe Yin (External Auditor)

WELCOMING ADDRESS

Tan Sri Muhammad Bin Ibrahim (“the Chairman”), on behalf of the Board of Directors, welcomed the shareholders, proxy holders and invited guests to the 20th AGM of the Company.

The Chairman introduced the members of the Board, the Financial Controller, the Company Secretary, and the representatives of the External Auditors who were present at the meeting.

QUORUM

The Company Secretary confirmed that the requisite quorum was present at the commencement of the meeting and therefore, the Chairman called the meeting to order and proceeded with the agenda.

NOTICE OF MEETING

The notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

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POLLING PROCEDURES

Tan Sri Chairman informed that as required under Paragraph 8.29A of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), the resolutions set out in the Notice of 20th AGM were to be voted on by poll, and an independent scrutineer has been appointed to validate the votes cast. For this purpose, Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) was appointed as the poll administrator, and Scrutineer Solutions Sdn. Bhd. as the independent scrutineer to verify and confirm the poll results.

ORDINARY BUSINESSES**RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS**

Tan Sri Chairman informed that the Audited Financial Statements (“AFS”) did not require shareholders’ approval and hence, the agenda would not be put forth for voting.

The AFS for the financial year ended 31 March 2025 were duly received by the meeting.

RESOLUTION 1 – DIRECTORS’ FEES

Tan Sri Chairman informed that Resolution 1 was to approve the payment of Non-Executive Directors’ fees not exceeding RM400,000.00 for the financial year ending 31 March 2026.

RESOLUTION 2 – MEETING ALLOWANCE

Tan Sri Chairman informed that Resolution 2 was to approve the payment of the meeting allowances to the Board Committee Chairman at RM1,250.00 per meeting day and Non-Executive Directors at RM1,000.00 per meeting day, for the period from 27 August 2025 until the next AGM of the Company.

RESOLUTION 3 – RE-ELECTION OF DATO’ ONG CHOO MENG

Tan Sri Chairman informed that Resolution 3 was to approve the re-election of Dato’ Ong Choo Meng, who retires pursuant to Article 131.1 of the Company’s Constitution and had offered himself for re-election as a Director of the Company.

RESOLUTION 4 – RE-ELECTION OF MR. CHOO JOON KEONG

Tan Sri Chairman informed that Resolution 4 was to approve the re-election of Mr. Choo Joon Keong who retires pursuant to Article 131.1 of the Company’s Constitution and had offered himself for re-election as a Director of the Company.

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

Tan Sri Chairman informed that Resolution 5 was to approve the re-appointment of Crowe Malaysia PLT as the Company’s auditors for the ensuing financial year, at a remuneration to be fixed by the Directors.

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SPECIAL BUSINESS**RESOLUTION 6 – AUTHORITY TO ISSUE SHARES – GENERAL ALLOTMENT**

Tan Sri Chairman informed that Resolution 6 was for the approval for issuance of new ordinary shares pursuant to Section 75 and Section 76 of Companies Act 2016 (“Act”), and the waiver of statutory pre-emptive rights of shareholders pursuant to the Section 85 of the Act and Article 76 of the Company’s Constitution.

He further explained that the passing of this Resolution would empower the Directors to issue shares in the Company provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being.

The text of the resolution for consideration is set out on pages 147-148 of the Annual Report 2025 in the Notice of AGM dated 29 July 2025.

RESOLUTION 7 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE TO PURCHASE UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARES

Tan Sri Chairman informed that Resolution 7 was to approve the renewal of Share Buy-Back Authority. Information pertaining to the proposed Renewal of Share Buy-Back Authority is set out in the Share Buy-Back Statement dated 29 July 2025. He further informed that the detailed text of the motion is set out on page 148 of the Annual Report 2025 in the Notice of AGM dated 29 July 2025.

RESOLUTION 8 – RENEWAL OF SHAREHOLDERS’ MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS AND NEW SHAREHOLDERS’ MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/ OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE FOR RRPT”)

Tan Sri Chairman informed that Resolution 8 was to approve the proposed renewal of the Shareholders’ Mandate for existing Recurrent Related Party Transactions (“RRPT”) and proposed new Shareholders’ Mandate for additional RRPT of a revenue and/or trading nature.

He explained that the purpose of this resolution was to authorise the Company and its subsidiaries to enter into recurrent related party transactions pursuant to Paragraph 10.09 of the MMLR of Bursa Malaysia.

Tan Sri Chairman further informed that the interested party, Dato’ Ong Choo Meng, had undertaken to ensure that he and persons connected to him, if any would abstain from all deliberations and voting on the resolution in respect of the Proposed Shareholders’ Mandate for RRPT and all future transactions arising therefrom.

The information pertaining to the Proposed Shareholders’ Mandate for RRPT is set out in the Circular to Shareholders dated 29 July 2025, and the detailed text of the motion is set out on the page 149 of the Annual Report 2025 in the Notice of AGM dated 29 July 2025.

ANY OTHER BUSINESS

Tan Sri Chairman confirmed that the Company had not received any notice to transact any other business.

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REPLY TO THE QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

Tan Sri Chairman informed that the Company had received questions from the MSWG prior to the AGM.

Mr. Choo Joon Keong was then invited to brief the shareholders and proxy holders on the questions raised by MSWG and the replies by the Company. The questions and Company's responses are annexed hereto and marked “Appendix 1”.

QUESTION AND ANSWER SESSION

The Chairman proceeded with the Q&A session. The full list of questions and answers is attached hereto as “Appendix 2”.

POLLING SESSION

As there were no further questions, the Chairman then proceeded with the polling session.

A video on the polling procedures was presented by the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd.

The Chairman then invited all shareholders and proxy holders present to cast their votes.

The Meeting was adjourned at 10.58 a.m. for the polling process and to allow the scrutineer to verify the votes cast.

POLL RESULTS

Tan Sri Chairman reconvened the meeting for the announcement of the poll results, which had been verified and confirmed by the independent scrutineer. The Poll results were set out below:-

Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Resolution 1	1,635,214,451	100.0000	100	0.0000
Resolution 2	1,635,211,251	99.9998	3,300	0.0002
Resolution 3	421,021,351	100.0000	0	0.0000
Resolution 4	1,635,214,551	100.0000	0	0.0000
Resolution 5	1,635,214,551	100.0000	0	0.0000
Resolution 6	1,635,214,551	100.0000	0	0.0000
Resolution 7	1,635,211,351	99.9998	3,200	0.0002
Resolution 8	421,021,351	100.0000	0	0.0000

Based on the poll results, Tan Sri Chairman declared that the following Resolutions were duly carried:

RESOLUTION 1 – DIRECTORS’ FEES

THAT the payment of Non-Executive Directors’ fees not exceeding RM400,000.00 for the financial year ending 31 March 2026 be and is hereby approved.

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RESOLUTION 2 – MEETING ALLOWANCE

THAT the payment of meeting allowances to the Board Committee Chairman at RM1,250.00 per meeting day and Non-Executive Directors at RM1,000.00 per meeting day, for the period from 27 August 2025 until the next AGM of the Company, be and is hereby approved.

RESOLUTION 3 – RE-ELECTION OF DATO' ONG CHOO MENG

THAT Dato' Ong Choo Meng, who is retiring pursuant to Article 131.1 of the Company's Constitution at the conclusion of this AGM, be and is hereby re-elected as a Director of the Company.

RESOLUTION 4 – RE-ELECTION OF MR. CHOO JOON KEONG

THAT Mr. Choo Joon Keong, who is retiring pursuant to Article 131.1 of the Company's Constitution at the conclusion of this AGM, be and is hereby re-elected as a Director of the Company.

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

THAT Messrs. Crowe Malaysia PLT, the retiring Auditors, be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 March 2026, AND THAT the Directors be and are hereby authorised to fix their remuneration.

RESOLUTION 6 – AUTHORITY TO ISSUE SHARES – GENERAL ALLOTMENT

THAT pursuant to Sections 75 and 76 of the Act, full authority be and is hereby given to the Directors to issue shares of the Company from time to time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company as at the date of this AGM and that such authority shall continue in force until the conclusion of the next AGM of the Company, and that the Directors be and are hereby empowered to obtain the approval of Bursa Malaysia for the listing of and quotation for the new shares so issued.

AND FURTHER THAT pursuant to Section 85 of the Act read together with Article 76 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Act; AND THAT the Directors of the Company are exempted from the obligation to offer such new shares first to the existing shareholders of the Company.

RESOLUTION 7 – PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE TO PURCHASE UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARE ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

THAT subject to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution and the MMLR of Bursa Malaysia and any other relevant authority, the Company be and is hereby authorised to purchase and/or hold such amount of ordinary shares in the Company's issued share capital through Bursa Malaysia upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:-

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- i. the aggregate number of shares so purchased and/or held pursuant to this ordinary resolution ("Purchased Shares") does not exceed ten percent (10%) of the total number of issued shares of the Company at any one time; and
- ii. the maximum amount of funds to be allocated for the Purchased Shares shall not exceed the retained profits of the Company;
- iii. the authority conferred by this ordinary resolution shall commence immediately upon the passing of this ordinary resolution and continue to be in force until:-
 - a) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or
 - b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - c) revoked or varied by ordinary resolution passed by the shareholders in general meeting, whichever occurs first.

THAT upon completion of the purchase(s) by the Company of its own shares, the Directors of the Company be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:-

- a) cancel all the shares so purchased; and / or
- b) retain the shares so purchased as treasury shares for distribution as dividend to shareholders and/or resell on the market of Bursa Malaysia; and / or
- c) retain part thereof as treasury shares and cancel the remainder.

RESOLUTION 8 – RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS AND NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS ("PROPOSED SHAREHOLDERS' MANDATE FOR RRPT")

THAT, subject to Paragraph 10.09 of the MMLR of Bursa Malaysia, the Company and its subsidiaries ("Group") be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in the Section 2.4 of the Circular to Shareholders dated 29 July 2025, PROVIDED THAT such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:

- i. the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- ii. the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or

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- iii. revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate as authorised by this Ordinary Resolution.

CLOSURE

Tan Sri Chairman concluded the Meeting and thanked all present for their participation in the Twentieth AGM of the Company. Tan Sri Chairman declared the meeting closed at 11.13 a.m.

SIGNED AND CONFIRMED BY

Tan Sri Muhammad Bin Ibrahim
Chairman

Date:

APPENDIX 1

Questions from MSWG and Management's Replies for the Twentieth (20th) AGM**A. Operational & Financial Matters**

1. The trading segment remained the largest revenue contributor at 76.6% in FY2025, despite an 8.6% drop to RM138.63 million, mainly due to weaker construction demand. (Source: Page 9 of Annual Report 2025)

- a) What is the outlook for the trading segment in FY2026, and what measures are being taken to stabilise or grow this core revenue stream?

Answer:

The market outlook for the trading of building materials remains broadly positive in FY2026. According to market research by Statista, the hardware and building materials market in Malaysia is projected to grow at a CAGR of 3.80% between 2025 and 2029, while 6Wresearch projects growth at a CAGR of 6.6% between 2025 and 2031 for the construction materials market.

The growth is underpinned by government investments in infrastructure projects, urbanization, residential and mixed-use development projects in the private sector.

We seek to strengthen our position by building long-term relationships with key contractors and developers. We are also strategically diversifying our local supply chain to offer a wider range of high-quality materials at competitive prices. Furthermore, we are leveraging the extensive network of the Hextar Group ecosystem to identify and capture new business opportunities.

- b) There are new major contracts secured by the trading segment toward the end of FY2025 (Source: Page 11 of Annual Report 2025). Please elaborate on the nature of these contracts, their expected contribution, and how they may impact segment performance in FY2026.

Answer:

The contracts secured during the initial phase of the construction projects to supply piling material are strictly on a quarterly basis, and their impact was fully reflected in the financial results of the fourth quarter of FY2025. Nevertheless, we anticipate robust participation in the upcoming phases of these projects as construction progresses. This is expected to positively enhance the performance of the segment in FY2026.

- c) eBuild contributed 29% of Group revenue in FY2024 but was not mentioned in the FY2025 Annual Report. What is the current status of eBuild, and can management commit to regular performance disclosures in future annual reports — e.g., registered users, transaction volume, revenue contribution?

Answer:

Currently, eBuild has around 800 registered users and it has enabled users to make payments through the eBuild platform's Financial Process Exchange (FPX) payment gateway recently. We will consider disclosing the necessary information in the future annual report.

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- d) What was eBuild's actual contribution to Group revenue in FY2025, and what portion of trading revenue came through eBuild versus traditional procurement? Has eBuild maintained its performance?

Answer:

eBuild contributed 30% of HexTech group's revenue and 40% of the trading segment's revenue in FY2025.

- e) IBSWare was launched in Q3 FY2024. What is the current adoption rate among users, what feedback has been received on its usability and experience, and how much revenue has the app generated to date?

Answer:

Following feedback from users, we are now working on developing a more user-friendly and structured platform known as IBS Mall, which would be integrated into our eBuild platform to attract greater participation. We continue to work with CIDB IBS Sdn. Bhd. to drive success of our collaboration.

2. The warehousing segment reported a 379.9% increase in revenue from RM0.68 million in FY2024 to RM3.25 million in FY2025. This was largely due to full-year recognition of a new tenancy agreement that commenced in January 2024, compared with only three months in FY2024. (Source: Page 9 of Annual Report 2025)

- a) Apart from this timing effect, was there any real growth in this segment? How does management assess the actual performance?

Answer:

Other than the timing effect, the performance of the warehousing segment remains generally consistent.

- b) How will exiting the warehousing segment affect existing clients or tenants? Are any reputational or operational risks anticipated from this strategic decision?

Answer:

Upon the disposal of those tenanted properties, existing tenancy agreements will be novated, allowing tenants to continue their arrangements with the new owners. Therefore, the Company does not anticipate any potential reputational or operational risks.

3. The technology segment recorded a loss of RM25.14 million in FY2025, with just RM0.03 million in revenue, despite RM13.12 million in capitalised development costs and RM12.98 million in marketing expenses. (Source: Page 81 of Annual Report 2025)

- a) MoneyX has surpassed 500,000 downloads. How much revenue did MoneyX contribute to the technology segment in FY2025, and how are downloads translating into monetisation and profitability?

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Answer:

MoneyX generated RM0.03 million in revenue for the HexTech Group in FY2025. While the number of downloads reflects market reach, user acquisition efforts, and brand awareness, it does not directly translate into revenue or guarantee profitability. However, it represents a growing potential user base that can be converted into transacting customers as we strengthen the app features.

Currently, our core monetization strategy focuses on Partnership Model, where income is earned when users subscribe to financial-related products and services offered by our business partners through the app. That said, we continue to innovate and launch new channels to scale monetization opportunities.

- b) At the 19th AGM, management projected a 3-year payback based on RM7.6 million in development costs. With capitalised development costs now totalling RM13.12 million, is the original payback timeline still valid, or has it been revised?

Answer:

To keep pace with rapid shifts in technology and an evolving market, our forecast is regularly reviewed and updated to align with changes in our marketing plan, monetization strategy, and new modules development. Our latest projection suggests we will reach breakeven point in the next three years by gaining 3 million active subscribers to our in-app products and services.

- c) The auditor flagged the recoverability of RM17.77 million in intangible assets as a key concern. What is management's plan to address this risk and ensure future revenue can justify the capital invested?

Answer:

Our primary focus is to accelerate revenue growth and optimize our return on invested capital. Our strategy involves three key pillars:

- i. continuous user acquisition to grow our pool of active users;*
- ii. onboarding of new partners to widen the choices of in-app products and services; and*
- iii. more aggressive and holistic monetization strategy, including exploring channels and new revenue streams such as a subscription fee model.*

B. Sustainability Matters

4. In FY2025, the Group conducted a corruption risk assessment that covers 50% of the operations. (Source: Page 46 of Annual Report 2025) Which part of the Group's operations were excluded from the corruption risk assessment in FY2025? Why was the corruption risk assessment limited to 50% of operations? When does the Group expect to achieve full assessment coverage across all operating units?

Answer:

We are prioritizing the corruption risk assessment for the executive level and above in FY2025 due to its perceived high-impact risk associated with their roles and will subsequently extend to cover all other levels in FY2026.j

APPENDIX 2

Questions and Answers during the Twentieth (20th) AGM

1. Referring to Page 104 of the Annual Report, in relation to the RM17.7 million capitalised under Developed Software, when will the management consider impairing the carrying amount, given that the revenue generated is insufficient for the recoverability of such investment? **(Question from Pn. Nur Amirah from MSWG)**

Answer:

The Group expects revenue generation to improve from financial next year onwards. Nonetheless, an impairment assessment will be undertaken at the end of the next financial year in the event the revenue expectation does not materialise.

2. If the Company's technology segment does not achieve sustainable monetisation, does the Company have any contingency or strategies to minimise the long-term impact on the Group's profitability? **(Question from Pn. Nur Amirah from MSWG)**

Answer:

There are three phases in the MoneyX journey: app development, onboarding of partners and user acquisition, followed by monetisation. The technology segment has recently completed app development and onboarding of partners over the past two years and is now advancing into and focusing on monetisation phase. The Group is prioritising its monetisation strategy to accelerate revenue growth and optimise future returns.