

KHPT HOLDINGS BERHAD
(“KHPT” or the “Company”)
Registration No. 201901005770 (1315097-M)

MINUTES OF THE FIRST ANNUAL GENERAL MEETING OF KHPT HOLDINGS BERHAD (“KHPT” OR “THE COMPANY”) CONDUCTED AT THE SYNERGY, LEVEL LG02, THE WESTIN KUALA LUMPUR ON THURSDAY, 19 JUNE 2025 AT 10.00 A.M.

PRESENT:

DIRECTORS

| | | |
|--|---|---|
| Datuk Noripah Binti Kamso | - | Independent Non-Executive Chairperson (“the Chairperson”) |
| Datin See Hui Pving (“Datin Eloise See”) | - | Group Managing Director |
| Mr Hideki Nomura | - | Executive Director/Chief Business Development Officer |
| Dato’ Tang Ngat Ngoh | - | Independent Non-Executive Director |
| Datuk Noor Azian Binti Shaari | - | Independent Non-Executive Director |
| Mr Chan Yan San | - | Independent Non-Executive Director |

IN ATTENDANCE

| | | |
|------------------|---|------------------------------------|
| Ms Chia Mei Thee | - | Representing the Company Secretary |
|------------------|---|------------------------------------|

The list of shareholders, proxies and invitees who participated in the First Annual General Meeting (“1st AGM” or “the Meeting”) of the Company are set out in the Attendance Sheets and shall form an integral part of these Minutes.

INTRODUCTION BY THE CHAIRPERSON

The Chairperson, Datuk Noripah Binti Kamso called the Meeting to order at 10.00 a.m. and welcomed all shareholders, proxies and invitees to the 1st AGM of the Company.

QUORUM

Upon confirmation by the representative of the Company Secretary that the requisite quorum was present in accordance with Clause 80 of the Constitution of the Company, the Chairperson called the Meeting to order at 10.00 a.m.

The Chairperson then proceeded to introduce the Members of the Board and advisers to the shareholders.

NOTICE OF MEETING

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read.

SUMMARY OF PROXIES RECEIVED

The Company had received in total 47 proxy forms from the shareholders for a total of 35,052,658 ordinary shares, representing 8.71 % of the total issued and paid-up share capital of the Company. Out of these, there were 7 shareholders who appointed the Chairperson of the Meeting as proxy to vote on their behalf and the shares so represented stood at 11,044,200 which represented 2.74 % of the total issued and paid-up share capital of the Company.

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In accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions set out in the Notice of Meeting would be voted by poll. The Chairperson demanded for a poll to be taken on all resolutions set out in the Notice of Meeting pursuant to the Constitution of the Company.

The Chairperson further informed that the polling process would be conducted after the deliberation of all items on the Agenda. To facilitate the polling process, the Company has appointed SKY Corporate Services Sdn Bhd as the Independent Scrutineers to verify the polling procedure and process as well as the eventual poll results.

PRESENTATION ON BUSINESS OVERVIEW

At the Chairperson's invitation, Datin Eloise See, the Group Managing Director, presented the Corporate Presentation, the key areas were as follows:-

- I) Business Overview
- II) Competitive Strengths
- III) Awards
- IV) Environmental Social and Governance
- V) Industry Outlook

Datin Eloise See proceeded to brief the Meeting on the insight questions and answers, details were set out in Appendix I attached herein.

PRESENTATION ON FINANCIAL OVERVIEW

Ms Eng Shu Ling (“Ms Eng”), the Finance Controller, was invited to present the financial overview of the Company, the salient items were as follows:-

- i) For the financial year ended 31 December 2024 (“FYE 2024”), the Company recorded a revenue of approximately RM105.0 million as compared to RM114.0 million recorded in the previous financial year ended 31 December 2023 (“FYE 2023”). The decline was due to phasing out of a Proton car model in October 2023 and there was no manufacturing processes secured for dies and jigs and as such, no revenue was recorded from the die solution services in FYE 2024.
- ii) The gross profit stood at RM12.65 million down from RM14.14 million in FYE 2023 and profit before taxation was RM4.47 million and profit after taxation was RM2.6 million for FYE 2024 compared to RM8.4 million and RM5.54 million respectively for FYE 2023. The decline in profitability was primarily due to the one-off listing expenses amounting to approximately RM3.0 million which was recognised in FYE 2024. These expenses were related to the successful listing of the Company on the ACE Market of Bursa Securities on 8 October 2024 (“IPO”) which had impacted the bottom line for FYE 2024, but it does position well for the Company for future growth and as a public listed company. If the one-off listing expenses is excluded, the adjusted profit before taxation margin will be 7.12% (the margin is 4.26% if one-off listing expenses is included) for FYE 2024 which is comparable with FYE 2023 at 7.37%, reflected a stable and consistent business performance despite facing some of the challenges.
- iii) There is an overall improvement in the Company’s financial position as at 31 December 2024 as compared to 31 December 2023 as reflected in higher total assets, shareholders’ funds, cash and cash equivalent and improved key financial ratios.

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- iv) The Group raised RM21.729 million from the IPO and to date, RM4.658 million had been utilised for the listing related expenses, with a balance of RM17.071 million remains unutilised and is still within the stipulated timeframe as disclosed in the Prospectus.

In summary, despite the decline in revenue and profitability which were due to the external operational factors and the one-off listing expenses, the Group underlying financial hub remains strong, made a significant improvement in the financial position including enhancement of liquidity, reducing gearing and stable operational efficiency wherein the improvements reflect our commitment to financial discipline, sustainable growth and long term valuation to all the shareholders.

The Chairperson thanked Datin Eloise See and Ms Eng for their insightful presentations and proceeded with the businesses on the agenda as set out in the Notice of 1st AGM.

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

The Chairperson informed the Meeting that the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports have been circulated to all shareholders within the prescribed period for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require formal approval from the shareholders.

It was recorded that the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' and Auditors' Report be and are hereby received by the shareholders.

At this juncture, there were several questions raised by the members and were succinctly addressed, details were set out in Appendix II attached herein.

It was recorded that the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Directors' and Auditors' Report thereon were properly received by the shareholders.

VOTING SESSION

As there were no further questions raised, the Chairperson invited the representative from the Company's Share Registrar to brief the floor on the polling procedures.

The Chairperson informed the Meeting that the outcome of the poll would be announced after a short break for the scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 11.05 a.m.

The meeting resumed at 11.30 a.m. for the declaration of the results of the poll. The Chairperson proceeded to announce the results of the poll as follows:-

POLL RESULTS

1. ORDINARY RESOLUTION 1

- **DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARY UP TO AN AMOUNT OF RM270,000 FROM 1 JANUARY 2025 AND UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

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The Chairperson announced the results of the poll as follows:-

| Resolution | Votes in favour | | Votes against | | Results |
|-----------------------|----------------------|-------------|----------------------|--------|---------|
| Ordinary Resolution 1 | No. of Shareholders: | 58 | No. of Shareholders: | 1 | Carried |
| | No. of Shares: | 272,980,413 | No. of Shares: | 20,000 | |
| | % of Voted Shares: | 99.9927 | % of Voted Shares: | 0.0073 | |

It was RESOLVED:-

“THAT the Directors’ Fees payable to the Directors of the Company and its subsidiary up to an amount of RM270,000 from 1 January 2025 and up to the date of the next Annual General Meeting of the Company be and is hereby approved”.

2. **ORDINARY RESOLUTION 2**

- **DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARY UP TO AN AMOUNT OF RM16,000 FROM 1 JANUARY 2025 AND UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The Chairperson announced the results of the poll as follows:-

| Resolution | Votes in favour | | Votes against | | Results |
|-----------------------|----------------------|-------------|----------------------|--------|---------|
| Ordinary Resolution 2 | No. of Shareholders: | 58 | No. of Shareholders: | 1 | Carried |
| | No. of Shares: | 272,980,413 | No. of Shares: | 20,000 | |
| | % of Voted Shares: | 99.9927 | % of Voted Shares: | 0.0073 | |

It was RESOLVED:-

“THAT the Directors' benefits (excluding Directors' Fees) payable to the Directors of the Company and its subsidiary up to an amount of RM16,000 from 1 January 2025 and up to the date of the next Annual General Meeting of the Company be and is hereby approved”.

3. **ORDINARY RESOLUTION 3**

- **RE-ELECTION OF DATUK NORIPAH BINTI KAMSO**

The Chairperson announced the results of the poll as follows:-

| Resolution | Votes in favour | | Votes against | | Results |
|-----------------------|----------------------|-------------|----------------------|------------|---------|
| Ordinary Resolution 3 | No. of Shareholders: | 63 | No. of Shareholders: | 2 | Carried |
| | No. of Shares: | 262,355,455 | No. of Shares: | 17,086,158 | |
| | % of Voted Shares: | 93.8856 | % of Voted Shares: | 6.1144 | |

It was RESOLVED:-

“THAT Datuk Noripah Binti Kamsu who retired pursuant to Clause 102 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

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The Chairperson announced the results of the poll as follows:-

| Resolution | Votes in favour | | Votes against | | Results |
|-----------------------|----------------------|------------|----------------------|--------|---------|
| Ordinary Resolution 4 | No. of Shareholders: | 65 | No. of Shareholders: | - | Carried |
| | No. of Shares: | 55,914,060 | No. of Shares: | - | |
| | % of Voted Shares: | 100.0000 | % of Voted Shares: | 0.0000 | |

It was RESOLVED:-

“THAT Datin See Hui Pvnq who retired pursuant to Clause 102 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

5. ORDINARY RESOLUTION 5**- RE-ELECTION OF MR HIDEKI NOMURA**

The Chairperson announced the results of the poll as follows:-

| Resolution | Votes in favour | | Votes against | | Results |
|-----------------------|----------------------|-------------|----------------------|--------|---------|
| Ordinary Resolution 5 | No. of Shareholders: | 65 | No. of Shareholders: | - | Carried |
| | No. of Shares: | 279,360,313 | No. of Shares: | - | |
| | % of Voted Shares: | 100.0000 | % of Voted Shares: | 0.0000 | |

It was RESOLVED:-

“THAT Mr Hideki Nomura who retired pursuant to Clause 102 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

6. ORDINARY RESOLUTION 6**- RE-ELECTION OF DATUK NOOR AZIAN BINTI SHAARI**

The Chairperson announced the results of the poll as follows:-

| Resolution | Votes in favour | | Votes against | | Results |
|-----------------------|----------------------|-------------|----------------------|--------|---------|
| Ordinary Resolution 6 | No. of Shareholders: | 65 | No. of Shareholders: | - | Carried |
| | No. of Shares: | 279,441,613 | No. of Shares: | - | |
| | % of Voted Shares: | 100.0000 | % of Voted Shares: | 0.0000 | |

It was RESOLVED:-

“THAT Datuk Noor Azian Binti Shaari who retired pursuant to Clause 102 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

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The Chairperson announced the results of the poll as follows:-

| Resolution | Votes in favour | | Votes against | | Results |
|-----------------------|----------------------|-------------|----------------------|--------|---------|
| Ordinary Resolution 7 | No. of Shareholders: | 65 | No. of Shareholders: | - | Carried |
| | No. of Shares: | 279,441,613 | No. of Shares: | - | |
| | % of Voted Shares: | 100.0000 | % of Voted Shares: | 0.0000 | |

It was RESOLVED:-

“THAT Dato' Tang Ngat Ngoh who retired pursuant to Clause 102 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

8. ORDINARY RESOLUTION 8**- RE-ELECTION OF MR CHAN YAN SAN**

The Chairperson announced the results of the poll as follows:-

| Resolution | Votes in favour | | Votes against | | Results |
|-----------------------|----------------------|-------------|----------------------|--------|---------|
| Ordinary Resolution 8 | No. of Shareholders: | 65 | No. of Shareholders: | - | Carried |
| | No. of Shares: | 279,691,613 | No. of Shares: | - | |
| | % of Voted Shares: | 100.0000 | % of Voted Shares: | 0.0000 | |

It was RESOLVED:-

“THAT Mr Chan Yan San who retired pursuant to Clause 102 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

9. ORDINARY RESOLUTION 9**- RE-APPOINTMENT OF MESSRS CROWE MALAYSIA PLT AS AUDITORS**

The Chairperson announced the results of the poll as follows:-

| Resolution | Votes in favour | | Votes against | | Results |
|-----------------------|----------------------|-------------|----------------------|--------|---------|
| Ordinary Resolution 9 | No. of Shareholders: | 66 | No. of Shareholders: | - | Carried |
| | No. of Shares: | 279,741,613 | No. of Shares: | - | |
| | % of Voted Shares: | 100.0000 | % of Voted Shares: | 0.0000 | |

It was RESOLVED:-

“THAT Messrs Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and that the Directors be authorised to fix their remuneration.”

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The Chairperson announced the results of the poll as follows:-

| Resolution | Votes in favour | | Votes against | | Results |
|------------------------|----------------------|-------------|----------------------|--------|---------|
| Ordinary Resolution 10 | No. of Shareholders: | 65 | No. of Shareholders: | 1 | Carried |
| | No. of Shares: | 279,737,613 | No. of Shares: | 4,000 | |
| | % of Voted Shares: | 99.9986 | % of Voted Shares: | 0.0014 | |

It was RESOLVED:-

“THAT pursuant to Sections 75 & 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM and 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 does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issuance.

THAT pursuant to Section 85 of the Act, read together with Clause 12 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 to be offered new shares ranking equally to the existing issued of the Company shares arising from issuance of new shares pursuant to this Mandate.

THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

CONCLUSION

The Chairperson on behalf of her fellow Board members extended her appreciation to the shareholders for their continued support. There being no other business to be transacted, the Meeting concluded at 11.35 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRPERSON

Appendix I - Insight Questions and Answers

1) How will the growing adoption of EVs impact the Company?

The shift towards EVs is not a disruption but it is an opportunity for the Company. While EVs introduce changes in certain components but the core structural parts like seat frames/structure remains essential and steel remains the preferred material for strength and safety. As a specialist in seat structures and metal components, KHPT is well-positioned to adapt to EV platform and will be able to continue to serve both the existing and new EV models.

Our EVs exposure is growing through strategic alignment with Proton and Perodua wherein Proton's e.MAS 7 is Malaysia's first national EV which was launched in December 2024. Additionally, with Perodua's planned EVs introduction will further increase demand for local content, and we aim to support their EVs rollout through component readiness and production scalability.

2) Any future securing projects/EVs that the Company is able to share at this time?

We are currently in discussions for several upcoming car models with both existing and potential new clients and are optimistic in securing new projects that will contribute to our revenue in the coming financial years.

3) Given the concentration of customers, especially Proton and Perodua, how is the Company addressing the potential risks?

Proton and Perodua remain our core customers due to their dominant market share in Malaysia. However, we acknowledge the increasing presence and greater competition from the Chinese automotive brands in Malaysia, especially in the EV segment, it also opens to the potential collaboration opportunities particularly, if these brands consider local sourcing for components to support their CKD (completely knocked down) operations.

We are also actively exploring new customer base to diversify our portfolio and at the same time, enhancing our value proposition to existing customers by strengthening our position.

4) Despite the projected Malaysia's Total Industry Volume ("TIV") decline in 2025, does the Company still see growth potential in Malaysia's automotive industry?

Although the projected Malaysia's TIV declined in 2025, there is still growth potential in the automotive industry in Malaysia as the demand in cars is still strong. The affordable cars and the EVs are supported by the new model launches, government incentives and ongoing organisation and the Company will benefit from this trend as a supplier to the major local car maker.

5) What is your future expansion plan?

We aim to strengthen our presence in the local automotive market by expanding our product range and deepening our integration within the supply chains of key OEMs like Proton and Perodua. We also plan to explore partnerships and new production technologies to support EV-related components in line with industry shifts.

While automotive remains our core business and focus, we are open to exploring other industries that require similar metal component manufacturing and expertise. If there is an opportunity for diversification, it will be carefully assessed and aligned with our technical capabilities and long-term growth strategy.

6) What can shareholders expect from the Company?

Shareholders can expect KHPT Holdings Berhad to remain focused on delivering sustainable long-term value through the following commitments:

a) Stable and Resilient Performance

Despite a challenging current macro environment, we aim to maintain operational resilience and consistent performance, supported by strong partnerships with Perodua and Proton and our proven capabilities in safety, quality, and delivery.

b) Strategic Growth and Diversification

We are actively exploring opportunities to diversify our customer base, expand into EV-related components and explore the export markets. These efforts are part of our strategy to reduce dependency risk and unlock the new revenue streams.

c) Operational Excellence and Cost Efficiency

Shareholders can expect disciplined cost control, increased automation and continuous process improvement to protect margins amid rising input costs and regulatory pressures.

d) Readiness for Industry Transition

We are positioning ourselves to support the industry's shift towards hybrid and EVs by gradually enhancing our technological capabilities and upskilling our workforce.

e) Good Governance and Shareholders' Value

KHPT remains committed to strong corporate governance, prudent capital management, and transparent communication. We aim to deliver sustainable shareholders' returns while reinvesting strategically for future growth.

Appendix II – Responses to Questions from Shareholders

(i) Is there any plan for Share BuyBack in view of the drop in the Company's share price?

Datin Eloise See informed that there is no plan for share buyback at the moment and the drop in the Company's share price is due to various factors, of which the external factors are unfavourable. She is confident that the share price would recover over time based on the operational strategies implemented by the Company.

(ii) Is it compulsory to send AGM Notice to the shareholders via email?

The representative from the Company Secretary informed that the notice of AGM would be emailed to the shareholders if the shareholders' email addresses are registered with the Company's Share Registrar and if there is none, it would be sent to the shareholders' registered residential address via post. The notice of AGM will be given to the shareholders 28 days before the date of the AGM.

(iii) Does the Company supply engine parts? Does the Company supply engine parts for imported cars?

Datin Eloise See informed that the supply of engine parts is to Sapura Machining Corporation. The Company is able to make the plate for the engine through stamping process instead of machining process which requires high precision to control which is one of the key Value Analysis/Value Engineering programs i.e. cost reduction program for the customers. The supply of the plate is also for the models for Proton and Perodua and mainly the local market but if for a replacement market, it may involve different kinds of imported cars on OEM basis.

(iv) Is there any declaration of dividend?

Datin Eloise See informed that that there was no dividend declared for FYE 2024 due to the losses registered in the fourth quarter of 2024 and the decline in earnings for FYE 2024. For FYE 2025, it is too early to confirm whether there is any declaration of dividend but if there is any, the Company will announce to the shareholders.

(v) What is the cost of the AGM venue?

Ms Eng informed that Management considered the AGM venue to be located in the city centre for easy accessibility and the total cost for conducting the AGM is approximately RM22,000. On behalf of the Company, she apologized for not being able to provide door gifts to the shareholders as the Company intends to reserve cash for future growth of the Company.

(vi) Why are the proceeds from the IPO not utilised? Does the Company allocate the unutilised proceeds for placement into fixed deposits? Does the interests from the fixed deposits consider an income to the Company for declaration of dividend?

Datin Eloise See informed that the Company is in discussions with the machine providers for the proposed investment in production lines and is very cautious in the consideration and details of the investment. To date, the orders were not finalised and as such, the proceeds have yet to be utilised. Nonetheless, she informed that the Company will try to utilise the proceeds within the stipulated timeframe.

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Ms Eng informed that the unutilised IPO proceeds are currently placed in fixed deposits with banks and the interest generated are classified as part of the “Other Income” instead of “Revenue”.

(vii) Is there any reward for the shareholders who attend the AGMs in future?

Datin Eloise See thanked the shareholder for the recommendation and informed that the Company may consider the request.