MALAYSIA SMELTING CORPORATION BERHAD
Registration No. 197801006055 (43072-A)
(Incorporated in Malaysia)

MINUTES OF THE FORTY-SEVENTH (47TH) ANNUAL GENERAL MEETING ("AGM") OF MALAYSIA SMELTING CORPORATION BERHAD ("THE COMPANY") HELD AT GRAND SUITE, LEVEL 7, HILTON KUALA LUMPUR, 3 JALAN STESEN SENTRAL, 50470 KUALA LUMPUR, MALAYSIA ON FRIDAY, 29 MAY 2026 AT 11.00 A.M.

PRESENT : **Board of Directors**
Madam Chew Gek Khim PJG – Madam Chairman
Datuk Kamaruddin Bin Taib
Dato' Roslina Binti Zainal
Mr. Yap Seng Chong
Dato' Dr. (Ir.) Patrick Yong Mian Thong

(by Video Conference)
Datuk Lim Hong Tat
Dato' Seri Paduka (TPr.) Dr. Maimunah Binti Mohd Sharif

Shareholders and Proxies
As per Attendance Lists

IN ATTENDANCE : **Company Secretary**
Ms. Wong Youn Kim

BY INVITATION : As per Attendance Lists

1.0 CHAIRMAN'S WELCOME ADDRESS

The Chairman, Madam Chew Gek Khim PJG took the Chair and welcomed all present at the Forty-Seventh AGM ("the Meeting") of the Company, which was held at Grand Suite, Level 7, Hilton Kuala Lumpur, 3 Jalan Stesen Sentral, 50470 Kuala Lumpur, Malaysia.

She then introduced the members of the Board, the Company Secretary, Co-Group Chief Executive Officers and the Audit Partner from Messrs. Ernst & Young PLT to the shareholders.

2.0 QUORUM

Madam Chairman, having confirmed with the Company Secretary that the requisite quorum was present pursuant to Clause 80 of the Constitution of the Company, called the Meeting to order at 11.00 a.m.

3.0 NOTICE OF MEETING

Madam Chairman informed the shareholders that the notice of the Meeting ("the Notice") was published in the New Straits Times and Singapore Business Times on 30 April 2026. It was also announced on the Bursa Malaysia and Singapore Exchange websites on the day before.

The Notice, having been properly circulated to all shareholders of the Company, was with the permission of the meeting taken as read.

4.0 BRIEFING ON HOUSEKEEPING PROCEDURES

The Company Secretary, upon the request of Madam Chairman, briefed the shareholders on the housekeeping procedures and voting procedures to be adhered to pertaining to the Meeting.

The Company Secretary highlighted that the businesses to be transacted in the Meeting involved the moving and passing of seven (7) proposed Ordinary Resolutions which require the approval by a simple majority of the shareholders or their proxies present.

The Company Secretary also informed the Meeting that all resolutions set out in the Notice would be voted by way of poll.

The Company Secretary further informed that each of the seven (7) proposed Ordinary Resolutions would require one proposer and a seconder before the motions were put to the floor to vote, except for Agenda 1 in relation to the receiving of the Audited Financial Statements as formal approval from shareholders is not required.

The Company has appointed Share Registrar, Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the polling process electronically, and USearch Corporate Service Sdn. Bhd. as the Independent Scrutineers to verify the results.

Madam Chairman continued with the formal business of the Meeting.

ORDINARY BUSINESS :

5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

Madam Chairman informed the shareholders that this agenda was meant for discussion only and not a business which requires a resolution to be put to vote by shareholders as the provision of Section 340(1)(a) of the Companies Act 2016 requires that the Audited Financial Statements and the Reports of the Directors and Auditors be laid before the Company at the AGM.

The full list of questions and answers are as appended in ***Appendix A***.

6.0 ORDINARY RESOLUTION 1

To approve the payment of a Final Single-Tier Dividend of RM0.04 per share in respect of the financial year ended 31 December 2025.

Madam Chairman tabled the Ordinary Resolution 1, which is in relation to the payment of a Final Single-Tier Dividend of RM0.04 per share in respect of the financial year ended 31 December 2025.

Upon Ordinary Resolution 1 being duly proposed and seconded by the shareholders, the motion to approve the payment of a Final Single-Tier Dividend of RM0.04 per share in respect of the financial year ended 31 December 2025 would be voted by way of poll.

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 To approve the payment of a Final Single-Tier Dividend of RM0.04 per share in respect of the financial year ended 31 December 2025.	489,454,301	99.9886	55,900	0.0114

RESOLVED THAT the payment of a Final Single-Tier Dividend of RM0.04 per share in respect of the financial year ended 31 December 2025 be and is hereby approved.

7.0 ORDINARY RESOLUTION 2
To approve the payment of Directors' Fees and Benefits of up to RM860,000.00 from 30 May 2026 until the next AGM of the Company to be held in year 2027.

Madam Chairman then proceeded to table the Ordinary Resolution 2, which is to seek shareholders' approval for payment of the Directors' fees and benefits of RM860,000.00 from 30 May 2026 until the next AGM of the Company to be held in year 2027.

Upon Ordinary Resolution 2 being duly proposed and seconded by the shareholders, the motion to approve the payment of the Directors' fees and benefits of RM860,000.00 from 30 May 2026 until the next AGM of the Company to be held in year 2027 would be voted by way of poll.

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2 To approve the payment of Directors' Fees and Benefits of up to RM860,000.00 from 30 May 2026 until the next AGM of the Company to be held in year 2027.	490,567,901	99.9941	29,000	0.0059

RESOLVED THAT the Directors' Fees and Benefits payable up to an amount of RM860,000.00 from 30 May 2026 until the next AGM of the Company to be held in year 2027 be and is hereby approved.

8.0 ORDINARY RESOLUTION 3
To re-elect Ms. Chew Gek Khim PJG as Director of the Company who is retiring pursuant to Clause 102 of the Constitution of the Company.

Madam Chairman then proceeded to table the Ordinary Resolution 3 on the re-election of Ms. Chew Gek Khim PJG, who was retiring by rotation pursuant to Clause 102 of the Company's Constitution, and being eligible, had agreed to offer herself for re-election.

As the Ordinary Resolution 3 involved the interest of Madam Chairman herself, the Independent Non-Executive Director, Mr. Yap Seng Chong was invited to take over the Chair to proceed with the motion

Upon Ordinary Resolution 3 being duly proposed and seconded by the shareholders, the motion to re-elect Ms. Chew Gek Khim PJG who was retiring pursuant to Clause 102 of the Constitution of the Company would be voted by way of poll.

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3 To re-elect Ms. Chew Gek Khim PJG as Director of the Company who is retiring pursuant to Clause 102 of the Constitution of the Company.	490,274,901	99.9692	151,200	0.0308

RESOLVED THAT Ms. Chew Gek Khim PJG who was retiring as a Director of the Company in accordance with Clause 102 of the Company's Constitution be and is hereby re-elected as Director of the Company.

9.0 ORDINARY RESOLUTION 4
To re-elect Datuk Kamaruddin Bin Taib as Director of the Company who is retiring pursuant to Clause 102 of the Constitution of the Company.

Madam Chairman then proceeded to table the Ordinary Resolution 4 on the re-election of Datuk Kamaruddin Bin Taib, who was retiring by rotation pursuant to Clause 102 of the Company's Constitution, and being eligible, had agreed to offer himself for re-election.

Upon Ordinary Resolution 4 being duly proposed and seconded by the shareholders, the motion to re-elect Datuk Kamaruddin Bin Taib who was retiring pursuant to Clause 102 of the Constitution of the Company would be voted by way of poll.

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4 To re-elect Datuk Kamaruddin Bin Taib as Director of the Company who is retiring pursuant to Clause 102 of the Constitution of the Company.	490,263,921	99.9435	276,980	0.0565

RESOLVED THAT Datuk Kamaruddin Bin Taib who was retiring as a Director of the Company in accordance with Clause 102 of the Company's Constitution be and is hereby re-elected as Director of the Company.

10.0 ORDINARY RESOLUTION 5
To re-elect Dato' Seri Paduka (TPr.) Dr. Maimunah Binti Mohd Sharif who is retiring

pursuant to Clause 109 of the Constitution of the Company.

Madam Chairman then proceeded to table the Ordinary Resolution 5 on the re-election of Dato' Seri Paduka (TPr.) Dr. Maimunah Binti Mohd Sharif, who was retiring by rotation pursuant to Clause 109 of the Company's Constitution, and being eligible, had agreed to offer herself for re-election.

Upon Ordinary Resolution 5 being duly proposed and seconded by the shareholders, the motion to re-elect Dato' Seri Paduka (TPr.) Dr. Maimunah Binti Mohd Sharif who was retiring pursuant to Clause 109 of the Constitution of the Company would be voted by way of poll.

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5 To re-elect Dato' Seri Paduka (TPr.) Dr. Maimunah Binti Mohd Sharif who is retiring pursuant to Clause 109 of the Constitution of the Company.	489,469,221	99.7786	1,086,080	0.2214

RESOLVED THAT Dato' Seri Paduka (TPr.) Dr. Maimunah Binti Mohd Sharif who was retiring as a Director of the Company in accordance with Clause 109 of the Company's Constitution be and is hereby re-elected as Director of the Company.

11.0 ORDINARY RESOLUTION 6
To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

Ordinary Resolution 6 was tabled to re-appoint the Auditors of the Company, Messrs Ernst & Young PLT and to authorise the Directors to fix their remuneration. Madam Chairman added that the retiring Auditors had indicated their willingness to continue in office.

Upon Ordinary Resolution 6 being duly proposed and seconded by the shareholders, the motion to re-appoint the Auditors of the Company, Messrs Ernst & Young PLT and to authorise the Directors to fix their remuneration would be voted by way of poll.

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 To re-appoint Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	486,925,431	99.9049	463,570	0.0951

RESOLVED THAT Messrs Ernst & Young PLT, the retiring Auditors having given their consent for re-appointment, be and are hereby re-appointed as Auditors of the Company at a fee to be agreed upon by the Directors.

SPECIAL BUSINESS:

12.0 ORDINARY RESOLUTION 7
Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

Madam Chairman informed the shareholders that Ordinary Resolution 7 is to authorise the Directors to allot and issue shares up to an amount not exceeding 10% of the total number of issued shares of the Company, at any time until the conclusion of the next AGM.

Upon Ordinary Resolution 7 being duly proposed and seconded by the shareholders, the motion to allot and issue shares up to an amount not exceeding 10% of the total number of issued shares of the Company would be voted by way of poll.

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7 Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.	475,590,821	97.2043	13,678,380	2.7957

RESOLVED THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and from time to time until the conclusion of the next AGM of the Company 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 (excluding treasury shares, if any) at the time of issue, subject to the Constitution of the Company and approval of all the relevant regulatory bodies being obtained for such allotment and issue.

13.0 ANY OTHER BUSINESS

The Company Secretary confirmed that no notice was received to transact any other business at the Meeting.

14.0 TERMINATION

There being no other business to be transacted, the Meeting terminated at 12.25 p.m. with a vote of thanks extended to the Chair.

CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THERE AT,

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CHAIRMAN
Date: 29 May 2026

APPENDIX A

MALAYSIA SMELTING CORPORATION BERHAD
Registration No. 197801006055 (43072-A)
(Incorporated in Malaysia)

FORTY-SEVENTH (47TH) ANNUAL GENERAL MEETING ("AGM")

ANSWERS TO QUESTIONS RAISED DURING THE 47th AGM

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1) **Is the company still operating in the Democratic Republic of Congo despite the ongoing instability and Ebola disease and outbreak?**
(Shareholder: Mr. Poravi A/L S P Sithambaram Pillay)

The company clarified that it is not directly operating mining activities in Congo. However, it continues to source tin ore from traders and miners located in Congo. Management explained that, despite the political instability involving the M23 rebels and the Ebola outbreak, the supply chain from Congo has not been significantly disrupted so far.

2) **What are the Company's plans for the Butterworth land development and hotel project, and is the project expected to potentially double MSC's current performance?**
(Shareholder: Mr. Tan Ching Meng)

The Butterworth land is being developed cautiously through a joint venture between The Straits Trading Company Limited ("STC") and MSC. The Company remains optimistic about the development project. A hotel under STC has already been built to test market demand before committing to larger-scale development. Current occupancy is around 50%, and the Company hopes this will improve as industrial activities and infrastructure developments in the surrounding areas continue to grow.

The site is strategically located near Penang Sentral and the upcoming light rail transit project. Management emphasized the importance of avoiding premature overdevelopment before demand becomes sustainable. The land is freehold.

3) **There are prospects relating to rare earth resources in Kedah. Is the Company planning to participate in any rare earth mining projects in Kedah?** *(Shareholder: Mr. Tan Ching Meng)*

The Company has not ventured into any rare earth mining projects in Kedah at this stage. Its current mining activities remain focused in Perak, where its open tin mine is primarily located in Klian Intan.

4) **Is the Company concerned about potential future shortages of tin ore supply from countries such as Myanmar and Indonesia, particularly given Indonesia's current controls on tin ore exports?** *(Shareholder: Mr. Tan Ching Meng)*

MSC does not rely solely on tin ore supply from the Asian region, as it sources ore from various other parts of the world. The Company has diversified its ore sourcing, with approximately 32% of supply coming from Malaysia, while the balance is obtained from regions such as Africa, Australia, and South America.

5) **How long can Rahman Hydraulic Tin Sdn Bhd's ("RHT") tin mining resources sustain operations?** *(Shareholder: Mr. Tan Ching Meng)*

Referring to the Company's Annual Report, based on current reserves, Management estimated that the Company's existing deposits contain close to 40,000 metric tons of tin metal, which could sustain operations for approximately 10 more years. The Company also noted that additional deposits are continuously being discovered during ongoing mining activities, which may further extend the life of the mine. For shareholders' information, the RHT mine has been in mining for more than 100 years.

Although the Company is currently mining in Perak, the Company is continuously exploring other potential mining areas in Malaysia. However, such opportunities take time to develop, as it is important to ensure comfort with both the geological conditions and the parties involved.

6) **Based on the Group's first quarter financial results ended 31 March 2026 ("Q1 2026"), performance was approximately five (5) times better, and a special dividend of RM0.04 was declared. As tin prices are currently significantly higher than those recorded in the Q1 2026, he expects that the Q2 2026 will be better than Q1 2026. Accordingly, the Board is invited to consider the declaration of another special dividend.**

In addition, it is proposed that the Board consider the implementation of an Employee Share Option Scheme ("ESOS") for staff.
(Shareholder: Mr. Peter Sai Yee @ Sia Say Yee)

The Company had previously explored ESOS a few years ago. However, because the Company is dual-listed in Malaysia and Singapore, implementing such a scheme would require compliance with regulations from both stock exchanges and both jurisdictions, making the process complex and costly. As an alternative, the Company currently rewards employees through higher bonuses, although the ESOS idea could still be revisited in the future.

7) **Last year, there was a gas explosion that affected smelting operations. Currently, amid geopolitical uncertainties, rising diesel and electricity costs are also a concern. How will rising diesel and electricity costs affect the Company's operations?** *(Shareholder: Mr. Goh Loke Oon)*

The Company explained that its smelting operations currently rely mainly on natural gas and electricity. At present, natural gas prices remain relatively stable, so there has been no significant impact on smelting costs.

With regard to the increase in electricity and tariffs, the Management has no idea on what the likely increase would be because there is no notification by the relevant parties involved. As such, at this juncture, management is not able to estimate what impact it has on MSC business.

However, mining operations are highly energy-intensive and heavily dependent on diesel fuel. Management did a rough estimation that every RM1 increase in diesel prices could raise mining costs by approximately USD700 per metric ton of tin metal produced. Despite this, the Company believes strong tin prices will continue to support profitability.

8) **It is understood that the mining area in Sungai Lembing belongs to MSC. Is there any possibility of production from the Sungai Lembing mine?** *(Shareholder: Mr. Goh Loke Oon)*

Management explained that the performance failure of the previous contractor at Sungai Lembing has led to their appointment being terminated. A new contractor has now been appointed and the Company expects small-scale mining operations to resume by the end of the year.

9) **Can the Company extract the rare earth from its existing tin mining areas? Given that many countries object to rare earth mining due to environmental concerns, is the Company exploring more environmentally friendly methods for rare earth extraction?** *(Shareholder: Mr. Goh Loke Oon)*

Management is aware that the mining of rare earth can impact the environment. As part of its integrated mining approach, rare earth can be co-mined during ongoing tin mining activities. A series of experiments and trials are being conducted to identify the most effective and environmentally responsible method. The objective is to recover rare earth elements without causing pollution or harming surrounding ecosystems.

10) **Regarding the hotel in Butterworth, based on the Company's previous response that current occupancy is approximately 50%, he suggested that, to encourage shareholders to visit the development, the Company may consider providing vouchers or similar incentives to attract visits and increase occupancy.** *(Shareholder: Mr. Goh Loke Oon)*

The Company noted the suggestion and will consider it further, and will discuss with the Co-GCEOs on the appropriate approach and parameters, with the aim of not only attracting visitors to view the development but also encouraging stays.

11) **In relation to rare earth mining, whether it would be viable for the Company to establish a processing facility similar to Lynas in Pahang, and questioned the potential end-market, noting that China currently dominates the market while other countries face limitations in competing effectively.**
(Shareholder: Mr. Goh Loke Oon)

Management responded that while this concern is valid for high-radioactive rare earths, Malaysia's rare earth deposits are generally of low radioactivity, and therefore do not require processing facilities similar to Lynas. Lynas brings in the radioactive rare earths imported from Australia and processes it in Malaysia and they leave behind the waste, an issue protested by the Malaysia public.

Management explained that several factors need to be considered, including the total amount of recoverable rare earth resources available, long-term sustainability of supply and the impact to the environment. At present, all options remain under consideration, and further evaluation will be carried out as exploration and mining activities progress.

12) **How long will the rehabilitation and decommissioning of the Butterworth land take?** *(Shareholder: Mr. Goh Loke Oon)*

Management explained that decommissioning work at the Butterworth site includes dismantling buildings, removing machinery, and rehabilitating the land to ensure it is suitable for future development. The rehabilitation program is scheduled to continue throughout 2026. However, final approval and completion depend on inspections and approvals from government authorities. Management was unable to confirm the timeframe required for the rehabilitation process; however, all works are currently progressing according to schedule.

13) **What does rehabilitation of Butterworth land involve?** *(Shareholder: Mr. Goh Loke Oon)*

It involves excavation works and ensuring that the land is restored to a condition suitable for property development and future use.

14) **In relation to the gas supply disruption incident in 2025, which resulted in tin production declining from 16,000 tonnes to 14,000 tonnes, he enquired on the Company's refined tin sales for FY2025, whether production levels can be maintained or improved going forward, and the potential impact of current geopolitical tensions and global supply disruptions on tin prices.** *(Shareholder: Mr. Liew)*

Management explained that the Group's revenue for FY2025 was primarily derived from the sale of refined tin produced by the smelter. In addition, revenue was also contributed by the sale of certain by-products and tin intermediates.

Butterworth plant is currently undergoing decommissioning. A portion of tin intermediates remains at the site, some of which are difficult to process internally. As such, certain tin intermediates were sold to external purchasers with the capability to process them.

Management further highlighted that sales of by-products, particularly tantalum slag stored at the Butterworth plant, also contributed to the increase in revenue.

In relation to RHT's mining operations, Management explained that tin ore produced is subsequently processed into tin metal. However, due to timing differences at the financial year end, some tin ore produced may not yet have been fully refined and sold and therefore remains recorded as inventory. This has contributed to the relatively high inventory balance reflected in the balance sheet.

Based on the Group's Q1 2026 results, the Group performance has improved and, barring any unforeseen circumstances, expects the positive trend to continue.

Management also clarified that sales of refined tin metal to end users and to the London Metal Exchange have not been affected by the current Middle East geopolitical crisis.

15) **The current status and future plans for the Sungai Lembing mine, noting that the change of contractor which occurred two (2) years ago has since been resolved. It was further sought clarification on whether the mining activities remain at an experimental or small-scale stage, and whether the Company has any intention to undertake the mining operations directly in the future.** *(Shareholder: Mr. Ng Fu Zin)*

The previous contractor's issue arose about two years ago, and it had taken some time to secure a new contractor willing to undertake the mining activities. The Company will continue operating the mine on a small-scale basis through a third-party contractor, as the available resources at Sungai Lembing is not sufficient to support large-scale mining operations similar to those at RHT.

Management further added that priority is currently being given to RHT operations, as substantial ore production is being generated there. As such, the Company prefers to focus its manpower, efforts, and resources on RHT rather than diverting the team to Sungai Lembing.

16) **It was raised concerns regarding the Butterworth hotel development, particularly the current occupancy rate of approximately 50%, and requested whether the Board could share the broader master plan and future development direction for**

the project to provide shareholders with better visibility and understanding of the long-term strategy. *(Shareholder: Mr. Ng Fu Zin)*

In relation to the Butterworth hotel development, the Board acknowledged that the current occupancy rate of approximately 50% is not satisfactory, although it was noted that comparable hotels in the area are operating at around 40% occupancy. As the hotel operates under the Crowne Plaza brand managed by IHG, Madam Chairman has expressed expectations for improved performance and occupancy levels.

Madam Chairman further shared that the broader development project covers approximately 40 acres of land under the joint venture between STC and MSC, with an estimated gross development value (GDV) of approximately RM4 billion. The proposed development may include residential, retail, commercial, and hospitality components. The Board indicated that it would be open to sharing more details with shareholders in the future when the plans are more certain.

17) **Previously, the Company had one (1) Group Chief Executive Officer (“GCEO”); however, there are now two (2) Co-GCEOs in place. Does the company has a succession plan in place for senior management?** *(Shareholder: Mr. Tan Ching Meng)*

The succession planning is being implemented through the appointment of two (2) Co-GCEOs to assume the responsibilities previously held by the GCEO (who is currently serving as Executive Director/Group Senior Advisor).

This structure reflects the Group’s evolving business needs and the differing skill sets required across its diversified operations. Accordingly, the Board decided to adopt a Co-GCEO arrangement.

Mr. Nicolas Chen will focus on the Group’s operational, corporate and institutional matters, while Mr. Lam will oversee the Group’s financial, sales/marketing, commercial and governance-related functions. Dato’ Dr. Patrick Yong will continue to serve as Executive Director/Group Senior Advisor, focusing on special projects.

This Co-GCEO arrangement forms part of the Company’s structured succession planning framework.

18) **Is the company considering delisting from the Singapore Exchange due to the high costs associated with maintaining the listing in Singapore?** *(Shareholder: Mr. Lim Boon Cheow (Lin WenChao))*

Management acknowledged that trading liquidity in Singapore is low, however, there are currently no plans to delist Company’s secondary listing on the Singapore Exchange (“SGX”). The secondary listing in SGX was originally pursued to raise funds during a difficult business period many years ago. At present, Management views the dual-listing as neither particularly beneficial nor harmful.

19) **In relation to the ongoing Iran war, is there any impact on tin prices?** *(Shareholder: Dr. Wong Ket Seong @ Wong Ket Yin)*

Management responded that tin prices are fundamentally driven by global supply and demand dynamics. Current global tin supply remains tight due to several disruptions affecting major producing regions. These include Indonesia's crackdown on illegal mining activities, the slow recovery of mining operations in Myanmar following a prolonged shutdown, as well as ongoing instability in the Democratic Republic of Congo, which have collectively constrained global tin supply, then now followed by the Ebola outbreak.

Supply disruptions in Indonesia, Myanmar, and Congo have reduced overall tin availability, while demand from industries such as artificial intelligence (AI), semiconductors, electric vehicles, photovoltaic supplies, data centres and electronics manufacturing continues to grow. Accordingly, the Company foresee that the tin price to remain firm in the near to medium term, supported by continued supply constraints and resilient industrial demand.

Management also noted that geopolitical tensions, especially in the Middle East, have increased energy costs, which further raises mining production costs globally.

20) **Does the Company hedge its tin sales to manage price fluctuations?** *(Shareholder: Ms. Lee)*

The Company actively hedges its tin exposure. Tin produced from the company's mines is either sold forward through the London Metal Exchange (LME) or direct to end users. This will help the Company lock in known selling prices and reduce exposure to sudden price volatility.

21) **Is the company investing in renewable energy i.e. solar for its mining operations?** *(Shareholder: Ms. Lee)*

The Company is planning to install solar energy systems at its mining sites at RHT. Management also plans to explore battery energy storage systems to store renewable energy generated from solar panels. These initiatives are intended to reduce energy costs and improve sustainability.

22) **It was noted that there had been no updates through announcements or quarterly financial results regarding the legal claims disclosed in the notes to the Audited Financial Statements for the financial year ended 31 December 2025 ("AFS 2025").**

Further clarification was sought on the current status of the legal claims and whether the Company intends to challenge the additional tax assessments and penalties imposed by the Inland Revenue Board ("IRB") for YA2019, YA2021, and YA2022. *(Shareholder: Mr. William)*

Management explained that, with regard to the first legal claim disclosed in the AFS 2025 concerning the suit against the Company with claim amount of RM2,152,533 for the purported breach of a sale and purchase agreement to supply 60,000 MT of tin slag, the matter remains ongoing and is currently subject to the court process. Based on advice from the Company's legal advisers, Management believes that the Company has a reasonably strong and arguable position in defending the claim, although the outcome remains subject to the court's determination.

The Board is also monitoring the legal costs incurred in relation to the matter, including legal fees. Management further informed that the matters had been disclosed in the Company's interim financial report announced to Bursa Malaysia.

In relation to the additional tax assessments and penalties imposed by the IRB for YA2019, YA2021, and YA2022, Management confirmed that the matter has been resolved. Accordingly, there was no longer any requirement to disclose the matter in the Company's interim financial report for the first quarter ended 31 March 2026.

Management added that the Company will continue to disclose such matters in its interim quarterly financial reports should any related case remain ongoing.

23) **The Company's Lost Time Injury ("LTI") rate remains high compared to peers or other industry players, and what measures are being implemented to manage and reduce LTIs going forward.** *(Shareholder: Mr. William)*

Management stated that safety remains a major priority, especially given the high-risk nature of mining and smelting operations. Management explained that employees receive extensive safety training, protective equipment, and regular reminders to follow safety protocols are being provided to employees to reinforce adherence to the Company's zero-incident objective and safety standards. The Company also noted that lost-time injury statistics have been improving over recent years and that a zero-incident policy is being introduced for smelting operations.