PEKAT GROUP BERHAD
[Registration No. 201901011563 (1320891-U)]
(Incorporated in Malaysia)

MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING ("7TH AGM" OR "THE MEETING") OF PEKAT GROUP BERHAD (THE "COMPANY" OR "PEKAT") HELD AT SOFITEL KUALA LUMPUR DAMANSARA, WAU BULAN 3, NO. 6, JALAN DAMANLELA, BUKIT DAMANSARA, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON THURSDAY, 4 JUNE 2026 AT 10:00 A.M.

PRESENT

Directors	:	Mr. Kok Kong Chin (*Chairman*) Mr. Chin Soo Mau Mr. Tai Yee Chee Mr. Ong Keng Siew Ms. Yeong Siew Lee Datin Shelina Binti Razaly Wahi
Individual members, representatives and proxies present	:	As per Attendance List
By Invitation	:	As per Attendance List
In Attendance	:	Ms. Yeow Sze Min *(Company Secretary)* Ms. Clary Lim Sook Hui *(Assisting the Company Secretary)*

CHAIRMAN

Mr. Kok Kong Chin, the Chairman of the Company ("**Chairman**" or "**Mr. Kok**") who presided as the Chairman of the Meeting, welcomed all present to the 7th AGM of the Company. The Chairman then called the Meeting to order at 10:00 a.m.

The Chairman proceeded to introduce the fellow Directors, Chief Financial Officer, Company Secretary and the External Auditors who were present at the Meeting.

QUORUM

The requisite quorum being present pursuant to Clause 81 of the Company's Constitution, the Chairman declared the Meeting duly convened.

NOTICE OF MEETING

The Notice convening the Meeting dated 29 April 2026 having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

PROCEEDINGS AND VOTING PROCEDURES

The Chairman informed the Meeting that the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") has mandated poll voting for all resolutions set out in the notice of general meetings. Pursuant to the above and Section 330 of the Companies Act 2016 ("**the Act**"), the Chairman exercised his right to direct the vote on all resolutions set out in the Notice of the Meeting to be conducted by way of a poll to demonstrate shareholder democracy of one-share one-vote.

Ms. Yeow Sze Min, the Company Secretary of the Company, informed the Meeting that there was no legal requirement for the proposed resolutions to be seconded, and accordingly, the Meeting proceeded in accordance with the agenda as set out in the Notice of Meeting. It was further informed that the Question-and-Answer session would be conducted after the presentation of the Company's financial highlights, and that the voting session would be carried out upon completion of the deliberation of all agenda items.

The Meeting was also informed that the Share Registrar, Securities Services (Holdings) Sdn. Bhd. was appointed as the Poll Administrator to conduct the polling process and Commercial Quest Sdn. Bhd. was appointed as the Independent Scrutineer to verify the polling results.

CORPORATE PRESENTATION

Mr. Oh Keng Jin ("**Mr. Oh**"), the Chief Financial Officer of the Company, was invited to present to the Meeting an overview of the Group's financial performance for the financial year ended 31 December 2025 ("**FY2025**"), with the salient points highlighted as follows: -

- **Financial Performance**

  The Group recorded a revenue of RM609.5 million, representing a 112.4% increase year-on-year, while the profit after tax and minority interests rose by 105.0% to RM45.1 million. This translated to higher earnings per share of 6.85 sen, compared to 3.41 sen in the financial year ended 31 December 2024 ("**FY2024**").

- **Operational Highlights**

  The solar division contributed RM344.1 million to the Group's revenue, driven largely by a large-scale solar project under the Corporate Green Power Programme.

  Apex Power Industry Sdn. Bhd. and EPE Switchgear (M) Sdn. Bhd., which were acquired by the Company on 16 December 2024, made their first full financial period contribution of RM136.9 million to the Group's revenue, making it the second largest revenue contributor to the Group in FY2025.

  Both our earthing & lightning protection division and the trading division delivered healthy performances during the year, achieving revenue growth of 42.5% to RM67.4 million and 10.9% to RM61.2 million respectively, supported by the rapid expansion of industrial and digital infrastructure, particularly data centre developments in Malaysia.

- **Financial Position and Liquidity**

  The Group's financial position remained healthy, with total assets increasing significantly to RM735.3 million from RM433.2 million in FY2024, representing a growth of 69.7%. This growth was supported by RM100.8 million proceeds raised from the private placement of 60 million ordinary shares.

  Equity attributable to owners of the Company rose to RM301.9 million in FY2025 from RM158.7 million in FY2024, resulting in net assets per share of 43 sen, compared to 25 sen in FY2024.

Borrowings stood at RM178.8 million, an increase from RM91.9 million in FY2024, resulting in a gearing ratio of 0.59 times, compared to 0.58 times in FY2024. The Group generated RM41.9 million in operating cash flow and the current ratio improved to 2.01 times from 1.71 times in FY2024.

Mr. Oh remarked that FY2025 was a year marked by another important milestone for the Group in terms of scale, profitability, and financial strength. With a strengthened balance sheet, diversified earnings base, and healthy liquidity position, the Group is well-positioned to sustain its growth trajectory in the years ahead.

After the presentation, the Chairman thanked Mr. Oh for his presentation and proceeded to the Question and Answer Session ("**Q&A Session**").

Q&A SESSION

The salient enquiries and comments raised by the shareholders, proxies and corporate representatives as well as the responses from the Board and Management were as stipulated under Appendix "A" attached to this Minutes.

There being no further questions, the Meeting proceeded with the business of the Meeting.

1.0 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon ("**AFS 2025**").

The Meeting noted that formal approval from shareholders was not required for this Agenda pursuant to Section 340(1)(a) of the CA 2016 and hence, the AFS 2025 was not put forward for voting.

The Chairman declared:-

That the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 ORDINARY RESOLUTIONS 1 AND 2
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO WERE DUE TO RETIREMENT PURSUANT TO CLAUSE 128 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR RE-ELECTION: -
(A) MR. KOK KONG CHIN; AND
(B) MR. TAI YEE CHEE

The Chairman informed the Meeting that the second item on the Agenda was to seek shareholders' approval for the re-election of himself and Mr. Tai Yee Chee, who were due for retirement at this Meeting pursuant to Clause 128 of the Company's Constitution and, being eligible, had offered themselves for re-election respectively.

The Chairman further informed the Meeting that, as the item related to his own re-election as a Director of the Company, he proposed to elect Mr. Ong Keng Siew ("**Mr. Ong**") to chair the proceedings for this segment of the Agenda.

With no objection from the floor, Mr. Ong took over the chairmanship and informed the Meeting that the second item on the Agenda was for the re-election of Mr. Kok Kong Chin and Mr. Tai Yee Chee, who were due to retire by rotation pursuant to Clause 128 of the Company's Constitution. Thereafter, Mr. Ong ended his session and handed over the chair back to Mr. Kok.

The Meeting noted that the re-election of each Director would be voted on individually.

3.0 ORDINARY RESOLUTION 3
APPROVAL FOR PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM235,000/- FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

The Chairman informed the Meeting that the third item on the Agenda was to approve the payment of Directors' fees amounting to RM235,000/- (Ringgit Malaysia: Two Hundred and Thirty-Five Thousand) for the financial year ending 31 December 2026.

4.0 ORDINARY RESOLUTION 4
APPROVAL FOR THE PAYMENT OF DIRECTORS' BENEFITS OF UP TO AN AMOUNT OF RM60,000/- FOR THE PERIOD FROM 5 JUNE 2026 UNTIL THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed the Meeting that the fourth item on the Agenda was to approve the payment of Directors' benefits up to an amount of RM60,000/- (Ringgit Malaysia: Sixty Thousand only) for the period from 5 June 2026 until the next Annual General Meeting of the Company in year 2027.

5.0 ORDINARY RESOLUTION 5
RE-APPOINTMENT OF GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND AUTHORISATION TO THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Meeting that the fifth item on the Agenda was to re-appoint Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.

The retiring Auditors, Grant Thornton Malaysia PLT, had indicated their willingness to continue in office as Auditors of the Company.

SPECIAL BUSINESS

6.0 ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

The Chairman informed the Meeting that the sixth item on the Agenda was a special business for the approval of "Ordinary Resolution: Authority to issue shares pursuant to the Companies Act 2016".

The Meeting was informed that the proposed adoption of the said Ordinary Resolution was primarily to provide flexibility to the Company to allot shares for any possible fund-raising activities for the purpose of funding working capital without convening a general meeting as it would be both time and cost-consuming to organise a general meeting. This authority unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next Annual General Meeting.

7.0 ANY OTHER ORDINARY BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

CONDUCT OF POLL VOTING

The Chairman announced that the registration for attendance at the 7th AGM was closed at 11:01 a.m. to facilitate the conduct of the poll.

The Meeting was briefed on the procedures of the conduct of a poll and all shareholders, proxies and corporate representatives were requested to cast their votes.

After all votes had been cast, the Meeting was adjourned at 11:04 a.m. to facilitate the tabulation of votes and verification for the declaration of poll results.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:26 a.m. and the Chairman called the Meeting in order for the announcement of the poll results.

The results of the poll were presented to the Meeting as follows:

Resolutions	Voted in Favour		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 To re-elect Mr. Kok Kong Chin, who is due to retire pursuant to Clause 128 of the Company's Constitution, and being eligible, has offered himself for re-election.	458,676,604	96.8796	14,773,400	3.1204
Ordinary Resolution 2 To re-elect Mr. Tai Yee Chee, who is due to retire pursuant to Clause 128 of the Company's Constitution, and being eligible, has offered himself for re-election.	426,818,004	99.9988	5,100	0.0012
Ordinary Resolution 3 To approve the payment of Directors' fees amounting to RM235,000.00 for the financial year ending 31 December 2026.	435,040,088	100.00	0	0.00
Ordinary Resolution 4 To approve the payment of Directors' benefits of up to an amount of RM60,000.00 for the period from 5 June 2026 until the date of the next Annual General Meeting of the Company.	473,150,004	100.00	0	0.00
Ordinary Resolution 5 To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.	483,600,004	100.00	0	0.00

Resolutions	Voted in Favour		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 Special Business Authority to issue shares pursuant the Companies Act 2016.	468,817,604	96.9443	14,777,400	3.0557

Based on the results of the poll voting, the Chairman declared that the following resolutions were **CARRIED**:-

ORDINARY RESOLUTION 1

*"**THAT** Mr. Kok Kong Chin, being eligible for re-election, be re-elected as a Director of the Company."*

ORDINARY RESOLUTION 2

*"**THAT** Mr. Tai Yee Chee, being eligible for re-election, be re-elected as a Director of the Company."*

ORDINARY RESOLUTION 3

*"**THAT** the payment of Directors' fees amounting to RM235,000.00 (Ringgit Malaysia: Two Hundred and Thirty-Five Thousand only) for the financial year ending 31 December 2026 be and is hereby approved."*

ORDINARY RESOLUTION 4

*"**THAT** the payment of Directors' benefits of up to an amount of RM60,000/- (Ringgit Malaysia: Sixty Thousand only) for the period from 5 June 2026 until the date of the next Annual General Meeting of the Company be and is hereby approved."*

ORDINARY RESOLUTION 5

*"**THAT** Grant Thornton Malaysia PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be agreed between the Directors and the Auditors."*

ORDINARY RESOLUTION 6
- **AUTHORITY TO ISSUE SHARES PURSUANT THE COMPANIES ACT 2016**

*"**THAT** pursuant to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being;*

***THAT** in connection with the above, pursuant to Section 85 of the Act to be read together with Clause 15 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 of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act;*

***AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."*

CONCLUSION

There being no other business to be transacted, the Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting concluded at 11:27 a.m. with a vote of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

-signed-

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KOK KONG CHIN
CHAIRMAN

Dated: 4 June 2026

APPENDIX A

PEKAT GROUP BERHAD
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QUESTIONS RECEIVED DURING THE SEVENTH ("7th") ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY (OR "PEKAT") AND THE CORRESPONDING RESPONSES

(A) Live Questions from the Shareholders/Proxies/Corporate Representatives

The following questions and responses have been edited for brevity and clarity.

No.	Question	Response/Answer
1.	*With regard to the 29.99 Megawatt AC ("**MWac**") solar farm developed under the Corporate Green Power Programme ("**CGPP**"), what is the expected payback period and internal rate of return ("**IRR**") target for this investment?*	The project is undertaken under a 21-year concession period. The expected payback period is approximately 8 years, while the targeted IRR is approximately 10%.
2.	*With regard to the supplemental agreements executed on 29 May 2026 in relation to the Kulai engineering, procurement and construction ("**EPC**") contract, it is noted that the project capacity was increased from 63 megawatts to approximately 135 megawatts, while the contract value was revised from RM85.68 million to RM186.54 million.* *In this regard:-*	
	(a) Has the project completion timeline been revised to reflect the additional scope of work? If so, what is the revised expected completion date?	(a) The increase relates to an additional phase of the project. The earlier phase has been completed, while the additional scope is progressing concurrently and is targeted for completion by the end of June 2026.
	(b) How will the Company account for and recognise revenue arising from the incremental contract value?	(b) Revenue would be recognised progressively based on project completion milestones, with the majority expected to be recognised during the current financial year.
3.	*Notwithstanding the improvements in revenue and profitability for the financial year ended 31 December 2025 ("**FY2025**"), the Company's share price performance appears to have lagged that of certain industry peers. What are Management's views on this matter?*	Performance among peer companies varies, with certain peers recording relatively stronger share price performance and valuation multiples, while others have performed within a comparable range. Share price performance is influenced by market conditions, investor sentiment, and market valuation of the respective companies. Accordingly, the Company's

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(Questions Received During the 7th AGM of the Company and the Corresponding Responses – cont'd)

No.	Question	Response/Answer
		valuation reflects prevailing market perception and trading conditions. The Company remains focused on delivering sustainable growth and long-term shareholder value.
4.	*What are the key growth drivers and strategic priorities of the Company and its subsidiaries (the "**Group**") moving forward?*	The Group remains focused on strengthening its position across four core segments, namely power generation, power distribution, power protection, and operations and maintenance ("**O&M**") services. Going forward, the Group's growth strategy is anchored on expanding its presence in renewable energy, particularly solar, as well as emerging opportunities in Battery Energy Storage Systems ("**BESS**"). In parallel, the Group continues to develop its power infrastructure capabilities, including switchgear and distribution solutions, transformers, substations, as well as earthing and lightning protection solutions. The Group also aims to broaden its trading activities and product offerings to enhance revenue diversification and support long-term sustainable growth.
5.	*What is the Group's current outstanding order book and what is the expected timeline for revenue recognition?*	As at 31 March 2026, the Group's order book stood at approximately RM760 million. The projects are expected to be executed over periods ranging from six to twenty-four months.
6.	*What is the latest status of the engineering, procurement, construction and commissioning ("**EPCC**") works for the 29.99 MWac solar photovoltaic plant under the CGPP?*	The project was completed in May 2026, and the Group has received confirmation that the generation licence approval process has been finalised. Commissioning activities with Tenaga Nasional Berhad are expected to commence shortly, with the Initial Operation Date and Commercial Operation Date targeted for the end of June 2026 or early July 2026.

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No.	Question	Response/Answer
7.	*Following the strong performance recorded in FY2025, is the Group confident of delivering improved results for the financial year ending 31 December 2026 ("**FY2026**")?*	Management remains confident of achieving improved performance in FY2026. While the first quarter was affected by the festive periods, stronger contributions are expected in subsequent quarters, supported by ongoing project execution and the Group's healthy order book.
8.	*Could Management provide clarification on the reasons for the difference in project cost between the Group's 29.99 MWac solar farm project in Perak and the 63 MWac solar project in Kulai, Johor, which was originally secured on 2 October 2025 as disclosed in the Annual Report 2025 and subsequently expanded to 135 MWac pursuant to supplemental agreements executed on 29 May 2026?* *In addition, are the two projects comparable in terms of scope and work components?*	The two projects are not directly comparable due to differences in the scope of works. The solar farm project involves a full greenfield development, including site preparation, earthworks, drainage systems, substations, and transmission infrastructure up to the grid interconnection point. In contrast, the Kulai project comprises a more limited scope, primarily focusing on the installation of solar generation facilities and associated electrical systems, with certain infrastructure works undertaken by the client. Accordingly, the difference in project costs between the two projects is attributable to the differences in scope of works.
9.	*Could Management clarify the apparent gap between the remuneration of the directors and Key Management Personnel?*	The directors' remuneration disclosed includes remuneration of directors across the Group, whereas the key management personnel remuneration relates to only one individual. Accordingly, the two figures are not directly comparable.
10.	*What were the main factors contributing to the negative operating cash flow reported in the first quarter of FY2026?*	The negative operating cash flow was primarily due to working capital requirements arising from business growth and project execution activities. In anticipation of higher solar module prices, the Group procured a significant volume of solar panels in advance in December 2025 and made the related payments during the quarter. In

No.	Question	Response/Answer
		addition, cash outflows were incurred for ongoing project execution, including recently secured solar projects. These expenditures are expected to be recovered progressively through project progress billings and collections from customers, which are generally received within the agreed credit terms. Accordingly, the negative operating cash flow was largely timing-related and reflective of project-related investment and working capital requirements, rather than underlying business performance. Additionally, cash flow presentation may be affected by how working capital is financed, as borrowings from financial institutions are classified under financing activities rather than operating activities.
11.	*Could Management explain the inventory write-down and impairment allowance for doubtful debts recognised during FY2025, and whether these are recurring items in the normal course of business?*	The inventory write-down recognised during FY2025 was mainly related to legacy stock arising from the Company's acquisition of EPE Switchgear (M) Sdn. Bhd., which is now part of the Group's power distribution business. The affected inventory consists of older, slow-moving components which are still usable but have been held in storage for a prolonged period. The write-down was made in accordance with applicable accounting standards for slow-moving inventory and reflects prudent financial reporting practice. This adjustment is largely one-off in nature, and the inventory is still retained for future use, particularly for maintenance and repair works in substations and related infrastructure. For impairment of receivables, these mainly relate to retention sums and certain long-outstanding project receivables. Retention sums are contractually due upon completion or expiry of the defect liability period, while

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No.	Question	Response/Answer
		project receivables are subject to normal contractual billing and collection cycles. Impairment is recognised in accordance with expected credit loss requirements under accounting standards and is reversed when amounts are subsequently collected. Overall, these adjustments are part of normal accounting treatment and do not indicate any deterioration in the quality of the Group's assets.
12.	*Could Management elaborate on the Group's involvement in the data centre sector and the related future opportunities?*	The Group's involvement in the data centre sector is primarily through its power protection segment, particularly in lightning protection, earthing systems, and high-integrity bonding and protection solutions for data centre facilities. In addition, the Group also undertakes selected supply-based activities through its trading segment, where solutions are provided to customers where full design-and-installation scope is not required. These capabilities form part of the Group's core technical offerings supporting data centre infrastructure. The Group is currently involved in various data centre-related projects across Malaysia. Certain engagements are subject to confidentiality obligations and are therefore not publicly disclosed. In addition, some contracts may fall below the applicable disclosure threshold under Bursa Malaysia requirements. Accordingly, the Group's exposure to the data centre sector is reflected in its order book and project pipeline. Management remains positive on the growth prospects of this segment, supported by increasing demand for data centre infrastructure in Malaysia.

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(Questions Received During the 7th AGM of the Company and the Corresponding Responses – cont'd)

No.	Question	Response/Answer
13.	*Could Management provide insights into BESS projects, including the major cost components and business prospects?*	The battery system represents the largest cost component in a BESS project. In addition, other key components include inverters, power conversion systems, and balance-of-system works such as installation, integration, and grid connection infrastructure. BESS projects form part of the Group's renewable energy-related activities and are undertaken where they complement its existing capabilities in solar and energy solutions. These systems are typically used to enhance energy efficiency, support grid stability, and enable better utilisation of renewable energy generation.
14.	*What products and services are developed in-house by the Group, and how do they contribute to profitability?*	Most major hardware components used in the Group's projects are typically imported, particularly batteries for BESS projects, which are largely sourced from overseas suppliers. Accordingly, the Group's in-house capabilities are mainly focused on design, engineering, installation, commissioning, as well as O&M services. These areas represent the key value-added components within the Group's scope of work and contribute to the Group's profitability.
15.	*Could Management provide updates on Solaroo EV Sdn. Bhd. and Pekat Energy (Sarawak) Sdn. Bhd., and their business prospects moving forward?*	These subsidiaries are still in the development stage and have not yet contributed significantly to the Group's revenue or profit. Management continues to invest in and develop these businesses, while assessing their long-term growth potential, particularly in the areas of renewable energy-related solutions and emerging opportunities in the electric vehicle "EV" ecosystem and regional energy infrastructure markets.