GADANG HOLDINGS BERHAD
Registration No. 199301023376 (278114-K)

Minutes of the Thirty-Second (32nd) Annual General Meeting ("**AGM"** or the **"Meeting"**) of Gadang Holdings Berhad ("**Gadang"** or the **"Company"**) held at Ballroom 3, First Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Wednesday, 5th November 2025 at 10.00 a.m.

PRESENT:

Tan Sri Dato' Seri Dr Mohamed Ismail Bin Merican	- *Chairman of the Board*
Tan Sri Dato' Kok Onn	- *Group Managing Director*
Ms Kok Pei Ling	- *Executive Director & Chief Financial Officer*
Mr Huang Shi Chin	- *Senior Independent Non-Executive Director*
Mr Sherman Lam Yuen Suen	- *Independent Non-Executive Director*
Ms Wong Ping Eng	- *Independent Non-Executive Director*

IN ATTENDANCE:

Ms Tan Shim Chieng	} *Company Secretary*

BY INVITATION:

Auditors

Mr Chin Kit Seong	}
Mr Gary Low Cheh Chian	} *Crowe Malaysia PLT*
Ms Loong Choi Yan	}

Members of Key Management

Mr Liew Swee Kong	- *Managing Director of Construction Division*
Mr Yu Kang Huai	- *Managing Director of Property Division*
Mr Pui Yen Yew	- *Chief Operating Officer of Utilities Division*
Ms Ngoi Sook Fun	- *General Manager of Group Finance & Accounts*
Ms Kuan Aye Lee	- *Head – Risk, Sustainability & Compliance*
Mr Tham Wing Hoong	- *Head – Group Internal Audit*

MEMBERS AND PROXIES PRESENT:
95 members and 48 proxies (excluding Directors and Secretary)

CORPORATE REPRESENTATIVE:
1 from the Minority Shareholders Watch Group, represented by Cik Nur Amirah binti Amirudin.

1.0 WELCOME ADDRESS BY THE CHAIRMAN

Tan Sri Dato' Seri Dr Mohamed Ismail Bin Merican took the chair and he welcomed the members and guests to the Company's 32nd Annual General Meeting. He further introduced the Board members, the Company Secretary, key members of Management team and the representative of the Auditors who were in attendance.

2.0 QUORUM

The Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.00 a.m.

3.0 NOTICE

The Annual Report 2025 together with the Notice convening the 32nd AGM and the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-back Authority, all dated 26 September 2025 were taken as read.

4.0 VOTING PROCEDURES

The Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Clause 75 of the Company's Constitution, all the resolutions set out in the notice of the meeting must be voted by way of poll.

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") as Poll Administrator to conduct the polling process by way of electronic voting, and Scrutineer Solutions Sdn Bhd ("**Scrutineer Solutions**") as the Independent Scrutineers to verify the poll results.

The Chairman also informed the members, corporate representatives and proxies present at the Meeting of their rights to raise questions during the Questions & Answers ("**Q&A**") session and cast their votes electronically when the poll is conducted.

All questions will be responded during the Q&A session, after dealing with all the Agenda items of the Meeting.

The Chairman then proceeded to deal with the businesses of the AGM.

5.0 AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 May 2025 together with the Directors' and Auditors' Reports.

The Audited Financial Statements were for discussion only and did not require shareholders' approval under the provision of Section 340(1)(a) of the Companies Act, 2016. Hence, this item was not put for voting.

The Chairman then declared that the Company's Audited Financial Statements for the year ended 31 May 2025 together with the Directors' and Auditors' Reports as received and duly tabled at the AGM.

At the invitation of the Chairman, Ms Kok Pei Ling ("**Ms Kok**"), the Executive Director & Chief Financial Officer ("CFO"), gave a brief presentation on the Group's performance for the year and its business outlook. The presentation covered the following areas:

- Group Financial Performance
- Awards and Recognition
- Achievements
- Group's Businesses
- Outlook and Prospects

The Chairman reiterated that all shareholders and proxies could raise questions during the Q&A session later.

The Chairman then proceeded to table all the resolutions to be considered at the Meeting, which would be put to vote by poll electronically.

6.0 FIRST & FINAL DIVIDEND

The Chairman informed that Ordinary Resolution 1 was to approve the payment of a first and final dividend of 0.27 sen per share in respect of the year ended 31 May 2025 ("**Dividend**"). The Dividend will be paid to the shareholders on 5 December 2025 based on entitlement date for the Dividend on 17 November 2025.

7.0 DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MAY 2026

Resolution 2 was to approve the payment of Directors' Fees of RM370,000 for the financial year ending 31 May 2026, to be made payable quarterly in arrears, following the completion of each quarter of service by the Directors.

8.0 BENEFITS PAYABLE TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Chairman informed that under Section 230(1) of the Companies Act, 2016, the fees and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at the general meeting.

In this respect, **Resolution 3** was to approve the payment of benefits payable to the Independent Non-Executive Directors of the Company up to an amount of RM150,000 for about 12 months, from 6 November 2025 until the next Annual General Meeting of the Company in the year 2026. The details of the benefits are disclosed in Note B of the Notice of Meeting.

The Chairman informed that the interested Directors would abstain from voting on **Resolutions 2 and 3**.

9.0 RE-ELECTION OF DIRECTORS

The Chairman proceeded with **Resolutions 4 and 5** on the re-election of Mr Huang Shi Chin and Ms Kok Pei Ling. They were retiring under Clause 108 of the Company's Constitution.

Being eligible, they had offered themselves for re-election.

It was noted that the performance of each Director who was subject to re-election had been assessed through the Board's annual evaluation, and the Board had endorsed the recommendation of the Nomination & Remuneration Committee to re-appoint all the retiring Directors.

10.0 RE-APPOINTMENT OF AUDITORS

Resolution 6 was in relation to the re-appointment of Crowe Malaysia PLT ("**Crowe Malaysia**") as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman informed that the retiring Auditors, Crowe Malaysia had expressed their willingness to continue in office and the Board had endorsed the recommendation of the Audit Committee for Crowe Malaysia to be re-appointed as Auditors.

11.0 SPECIAL BUSINESS
Authority to issue shares under Sections 75 and 76 of the Companies Act, 2016

The Chairman informed that **Resolution 7** under special business was to allow the Directors to issue new shares of up to 10% of the issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

This mandate, if granted at this AGM, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next AGM of the Company.

12.0 SPECIAL BUSINESS
Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature

Resolution 8 was about the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

The Chairman informed that the interested Directors, interested major shareholders and any other persons connected with them would abstain from voting on this resolution.

13.0 ANY OTHER BUSINESS

The Chairman informed that item 9 of the agenda was to transact any other business for which due notice had been given. Upon confirmation with the Secretary that there was no

other business to be transacted, the meeting proceeded to address the questions that were received prior to the Meeting, and those received via the online query box during the Meeting.

14.0 QUESTIONS AND ANSWERS (Q&A) SESSION

The Chairman then invited Ms Kok to take the meeting through the Q&A session.

Ms Kok read out the question(s) received from the shareholders prior to the Meeting and the Company's response(s). Thereafter, she addressed the questions from the floor.

The salient questions raised by shareholders, both prior to and during the AGM, together with the Company's responses as provided by Ms. Kok on behalf of the Company, are set out in **Appendix 1**.

After having addressed the questions raised, Ms Kok handed over the Meeting to the Chairman.

15.0 POLLING PROCESS

The Chairman then declared the Q&A session closed at 10.51 a.m. For the questions that were not addressed during the Q&A session, the Chairman informed that responses to those questions would be emailed to the shareholders and/or posted on the Company's website after the AGM.

The Chairman then reminded the shareholders to cast their votes if they had not submitted earlier. He announced that the online remote voting session would continue for another 10 minutes.

Meanwhile, a tutorial video prepared by Tricor to guide shareholders on the process of casting their votes via electronic polling was played on the screen.

After 10 minutes at 11.01 a.m., the Chairman announced that the voting session had ended.

The Chairman then declared the Meeting adjourned for the verification process by Tricor (as Poll Administrators) and Scrutineer Solutions (as Independent Scrutineers), which would take approximately 25 minutes to complete.

16.0 ANNOUNCEMENT OF POLL RESULTS

The AGM re-convened at 11.26 a.m. and the Chairman called the Meeting to order to declare the poll results. The poll results were displayed on screen for the members' information as follows:

Resolutions	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1 To approve the payment of a first and final dividend of 0.27 sen per share in respect of the financial year ended 31 May 2025.	253,495,837	99.9976	6,002	0.0024
Ordinary Resolution 2 To approve the payment of Directors' Fees of RM370,000 for the financial year ending 31 May 2026, to be made payable quarterly.	253,495,837	99.9976	6,002	0.0024
Ordinary Resolution 3 To approve the payment of benefits payable to the Independent Non-Executive Directors of the Company up to an amount of RM150,000 from 6 November 2025 until the next AGM of the Company.	253,495,837	99.9976	6,002	0.0024
Ordinary Resolution 4 To re-elect Mr Huang Shi Chin who retires by rotation pursuant to Clause 108 of the Company's Constitution and being eligible, has offered himself for re-election.	252,702,837	99.7623	602,202	0.2377
Ordinary Resolution 5 To re-elect Ms Kok Pei Ling who retires by rotation pursuant to Clause 108 of the Company's Constitution and being eligible, has offered herself for re-election.	153,898,735	99.9961	6,002	0.0039

Resolutions	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 6 To re-appoint Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 May 2026 and to authorise the Directors to fix their remuneration.	253,080,837	99.8339	421,002	0.1661
Ordinary Resolution 7 To grant the Directors the authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.	253,495,837	99.9976	6,002	0.0024
Ordinary Resolution 8 To approve the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	26,690,984	47.3295	29,703,002	52.6705

Based on the poll results verified by Scrutineer Solutions, the Chairman declared all resolutions except resolution 8 tabled at the AGM as carried.

Therefore, IT WAS RESOLVED:

- **ORDINARY BUSINESS**

"THAT the payment of a first and final dividend of 0.27 sen per share in respect of the financial year ended 31 May 2025 be and is hereby approved."

(Ordinary Resolution 1)

"**THAT** the payment of Directors' Fees of RM370,000 for the financial year ending 31 May 2026, to be made payable quarterly."

(Ordinary Resolution 2)

"**THAT** the payment of benefits payable to the Independent Non-Executive Directors of the Company up to an amount of RM150,000 from 6 November 2025 until the next AGM of the Company."

(Ordinary Resolution 3)

"**THAT** Mr Huang Shi Chin, who retires by rotation pursuant to Clause 108 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company."

(Ordinary Resolution 4)

"**THAT** Ms Kok Pei Ling, who retires by rotation pursuant to Clause 108 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company."

(Ordinary Resolution 5)

"**THAT** Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 May 2026 at a remuneration to be fixed by the Directors."

(Ordinary Resolution 6)

SPECIAL BUSINESS

- **AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

"**THAT**, pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby authorised to 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 10% of the total issued shares of the Company ("New Shares") for the time being ("Authority") and that the Directors be and are hereby also empowered to obtain approval for the listing of and quotation for the New Shares so issued on Bursa Malaysia Securities Berhad, subject always to the approvals of the relevant regulatory authorities;

AND THAT pursuant to Section 85 of the Companies Act, 2016 to be read together with Clause 55 of the Company's Constitution, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all New Shares issued under the Authority."

(Ordinary Resolution 7)

17.0 CONCLUSION

There being no other business to be transacted, the Chairman concluded the meeting and thanked all present for their attendance. The Meeting ended at 11.35 a.m.

CONFIRMED AS A CORRECT RECORD,

-SIGNED-

CHAIRMAN

Dated: 25 November 2025

PRE-AGM QUESTION SUBMITTED BY SHAREHOLDERS

No.	Question by Shareholder	Responses by Gadang Holdings Berhad
1	**What is the 2027 new orders and the amount to the operation forecast?**	The Company's outstanding order book as of August 2025 is approximately RM650 million, anticipated to last until FYE 2027 and expected to maintain the current profit margin. The Company targets to replenish the order book of approximately RM500 million to RM1 billion over the next two (2) financial years.

QUESTIONS RAISED DURING AGM

No.	Questions by Shareholders/ Proxies	Responses by Gadang Holdings Berhad
1	**Mr Lim San Kim**	
	1. Despite the recently announced improved quarterly results, the share price has not shown any improvement?	The Company cannot control share price movements, as these are influenced by market forces and investor sentiment. The management remains focused on strengthening the performance of the Group and delivering greater value to the shareholders and stakeholders.
	2. For the Gelang Patah project in Johor, how is the sales performance?	Sales at Gelang Patah have been strong, with only the Bumiputera units remaining unsold.
	3. What is the current status of sales and pricing for Semenyih landed properties?	Sales in Semenyih are ongoing. Given the presence of several major competitors in the area, Semenyih's sales is quite competitive. Nevertheless, sales remain manageable, and management is actively taking steps to improve performance. According to Mr Yu Kang Huai ("Mr Yu") Managing Director of Gadang Land Sdn Bhd, two-storey landed properties in Semenyih are priced between RM600,000 and RM700,000.
	4. What is the cost of printing each annual report? Could the Company explore ways to reduce printing costs as a means of rewarding shareholders?	RM100 per copy. The content of the report adheres to the requirements set by Bursa Malaysia.
2	**Mdm Khoo Kean Choon**	
	Is the Company affected by the property overhang in the current market?	Mr Yu explained that the property overhang is primarily in the industrial segment. To date, the Company only has four (4) units remaining in inventory. Moving forward, the Company will continue to align its products with market demand.
3	**Mr Muniady A/L Krishnan**	
	1. Why is the dividend for FYE 2025 only 0.27 sen despite the strong profit performance?	The Company remains committed to paying dividends to its shareholders. The payout amount is determined after taking

QUESTIONS RAISED DURING AGM (CONT'D)

No.	Questions by Shareholders	Responses by Gadang Holdings Berhad
		into consideration, among others, the availability of funds, retained earnings, capital expenditure commitments, and future investment requirements.
	2. In addition to exploring the water business in Indonesia, is the Company considering similar opportunities locally?	In Malaysia, the water business is largely owned by the state governments, and there are currently no open tenders available in the market.
	3. Will the company be affected by the government's proposed new Build-Then-Sell (BTS) property development model?	Mr Yu noted that while the Government has introduced the Build-Then-Sell (BTS) model, its implementation is not mandatory at this stage.
4	**Mr Lee Tuck Veong (Stanley)**	
	1. What is the gross profit margin for each of the Company's construction projects?	The estimated average profit margin remains in the single-digit range.
	2. Dividend declared is 0.27 sen, but the cost of issuing a cheque is more than the dividend for those who have not registered for e-dividend?	There are only a few shareholders who have yet to register for e-dividend. Nonetheless, the Company remains committed to ensuring that dividends are paid to all shareholders.
5	**Mr Muniady A/L Krishnan**	
	What is the CAPEX for the year?	At this stage, the CAPEX figure has not been finalised, as the CAPEX requirement for certain proposals on potential land acquisitions and projects are currently being reviewed and assessed.
6	**Mr Beh Hui Xue**	
	1. As mentioned in the presentation, the Company's current order book stands at RM650 million and the Company is actively tendering for additional projects. In which quarter does the Company expect to confirm any new project awards to	The current tender book consists of government or GLC related major infrastructure projects, water-related infrastructure projects, hospital projects, data centres and also rail-related infrastructure works. The award of the projects will depend on the tender evaluation and timing of the award by clients.

QUESTIONS RAISED DURING AGM (CONT'D)

No.	Questions by Shareholders	Responses by Gadang Holdings Berhad
	further increase the order book? Additionally, how confident is the Company in securing these new projects?	
	2. Although revenue remains strong, the earnings of the Company have been dropping or recorded a loss due to impairment or high expenses compared to quarter to quarter. Will there be any further impairments going forward?	The Covid 19 pandemic lockdown, followed by multiple Movement Control Order (MCO), caused delays in some projects and resulted in prolongation costs. The Company is still assessing these projects and strives to avoid making any further impairment where possible. Nevertheless, the Company will inform shareholders through announcement on Bursa Malaysia should there be any additional impairment.
7	**Mdm Wong Yoke Peng** **Referring to page 106 of the Annual Report 2025, it is stated that the amount of insurance effected for the Directors of the Company and its subsidiaries is RM15,000,000. Where is this reflected in the financial statements?**	For clarification, the RM15,000,000 refers to the coverage under the Directors & Officers Liability Insurance, while the premium of approximately RM40,000 is recorded as part of operating expenses. The Company will refine the narrative in future financial statements for greater clarity.
8	**Mr Chia Chze Keai** **1. Contract costs have been escalating for the past two (2) years, increasing from RM150 million to over RM300 million. Could the Company elaborate on the key factors driving this increase?**	The escalation is not a concern, as payments are sometimes delayed and the matter will be resolved in due course.
	2. When does the Company plan to launch the Kwasa Land development?	The project is expected to be launched in the first half of next year, once all necessary approvals have been obtained.

QUESTIONS RAISED DURING AGM (CONT'D)

No.	Questions by Shareholders	Responses by Gadang Holdings Berhad
	3. Several construction projects have experienced prolonged delays. For example, the hospital project took five (5) years to complete despite a contract value of RM180 million. Will such delays result in higher construction costs for the Company?	The Company will endeavour to complete all projects within the stipulated timelines. However, delays may occasionally occur due to unavoidable factors. Notwithstanding this, the Company remains committed to delivering projects on time.
	4. The Company earlier mentioned its expectation to replenish RM500 million to RM1 billion in order book from a total tender value of RM3 billion, implying a success rate of approximately 20%. Is this 20% success rate achievable or realistic?	The earlier mentioned target replenishment order book of RM500 million to RM1 billion over the next two (2) financial years is just an estimate. Actual outcomes will depend on tender evaluations and the timing of client awards. Some tenders are still at the pre-qualification stage, while others involve sizeable contract amounts.
9	**<u>Mr Lee Tuck Veong (Stanley)</u>**	
	1. The Company has returned to profitability in FYE 2025 after suddenly recording a loss of RM43 million in FYE 2023. Can shareholders expect the Company to sustain positive financial performance moving forward?	In the financial FYE 2023, the Company undertook a one-off housekeeping exercise arising from delays caused by the MCO. Moving forward, the Company will continue to assess all projects to determine whether any impairment is required. Should any potential impairment arise, the Company will notify shareholders through the appropriate announcements on Bursa Malaysia.
	2. Is the Company going to have dividend policy, if yes, what is the ratio like?	There is no formal dividend policy in place. However, the Company uses a guideline of declaring approximately 20% of its net profit as a dividend. Tan Sri Dato' Kok Onn highlighted that Gadang's core focus remains on government-related projects rather than private sector contracts. Certain projects, such as the MRT works, have encountered minor delays. The hospital project undertaken by the Company is a design-and-build contract and is also the country's first forensic hospital, making it a highly specialised development.

QUESTIONS RAISED DURING AGM (CONT'D)

No.	Questions by Shareholders	Responses by Gadang Holdings Berhad
		Regarding the Penang LRT, the Company hopes to collaborate with Gamuda on the project. In the past three (3) years, the market has seen fewer large-scale government projects. Moving forward, the Company is actively exploring new opportunities, particularly in water-related projects and data centres.