

EXCEL FORCE MSC BERHAD
[Registration No. 200201003114 (570777-X)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING (23RD AGM) OF EXCEL FORCE MSC BERHAD (“EFORCE” OR “THE COMPANY”) HELD AT FUNCTION ROOM 2 & 3, LEVEL 1 MAIN LOBBY, KUALA LUMPUR GOLF & COUNTRY CLUB OF 10, JALAN 1/70D, OFF JALAN BUKIT KIARA, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 4 DECEMBER 2025 AT 2.30 P.M.

BOARD OF DIRECTORS

Present

Mr Wong Kok Chau (Managing Director) (*“Chairman of the Meeting” or “the Chairman”*)
Mr Eng Shao Hon (Executive Director)
Datuk Mat Noor Bin Nawi (Independent Non-Executive Director)
Dato' Sri Ismail Bin Ahmad (Independent Non-Executive Director)
Ms Elisa Tan Mun-E (Independent Non-Executive Director)

Absent With Apologies

Dato' Seri Farhash Wafa Salvador (Executive Chairman)

IN ATTENDANCE:

Mr Liew Kean Fatt (Head of Finance)
Ms Low Ven Sin (Company Secretary)

The shareholders and proxyholders (collectively referred to as “Members”) who attended and participated at the 23rd AGM were set out in the Attendance List.

1.0 CHAIRMAN

Mr Wong Kok Chau extended a warm welcome to all attendees for participating in the 23rd AGM of the Company and called the Meeting to order at 2.30 p.m.

The Chairman then proceeded to introduce the members of the Board, the Company Secretary and the Management team. He conveyed the apologies of Dato' Seri Farhash Wafa Salvador, the Executive Chairman of the Company, for his absence from the Meeting.

2.0 NOTICE

The Notice convening the Meeting was circulated within the prescribed period, and with the permission of the Meeting, was taken as read.

3.0 QUORUM

The Chairman called upon the Company Secretary to confirm the presence of quorum for the AGM. The Company Secretary confirmed the presence of the requisite quorum as at the commencement of this Meeting.

The requisite quorum being present, the Chairman declared the Meeting duly convened at 2.30 p.m.

4.0 MEETING AND VOTING PROCEDURES

The Chairman informed that the voting of all the resolutions at the general meeting would be conducted on a poll under Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman informed that the voting of all the resolutions of this meeting will be conducted by way of electronic voting through QR code using smartphone/tablet with the QR code which has been provided upon registration earlier.

At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation and must be independent of the person undertaking the polling process.

The Company had appointed Agmo Digital Solutions Sdn. Bhd. ("AGMO") as Poll Administrator to conduct the polling process, and KW Ng & Co as the Independent Scrutineer to verify the poll results.

With the consent and approval of the Meeting, the Chairman informed that the polling process for all the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

5.0 AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS ("AUDITED FINANCIAL STATEMENTS")

The Chairman informed the Meeting that the first item on the agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Report of the Directors and Auditors. This agenda item was for discussion only as Section 340(1)(a) of the Companies Act 2016 does not require formal approval of the shareholders for the Audited Financial Statements. Therefore, this agenda item was not put forward for voting.

The Chairman informed that all shareholders and proxies may raise questions during the Question and Answer ("Q&A") session, and that the Board would respond to the queries at the appropriate juncture.

It was then declared that the Audited Financial Statements as received.

6.0 ORDINARY RESOLUTION 1 TO APPROVE THE PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF 0.50 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025.

The Chairman informed that the next agenda was to approve the payment of a final single-tier dividend of 0.50 sen per ordinary share for the financial year ended 30 June 2025.

The Chairman informed that all shareholders and proxies may raise questions during the Q&A session, and that the Board would respond to the queries at the appropriate juncture.

**7.0 ORDINARY RESOLUTION 2
RE-ELECTION OF DATO' SRI ISMAIL BIN AHMAD WHO IS RETIRING BY ROTATION PURSUANT TO CLAUSE 105 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

The Chairman informed that the next agenda was to re-elect Dato' Sri Ismail bin Ahmad who is retiring by rotation pursuant to Clause 105 of the Company's Constitution and being eligible, had offered himself for re-election.

The Chairman informed that all shareholders and proxies may raise questions during the Q&A session, and that the Board would respond to the queries at the appropriate juncture.

**8.0 ORDINARY RESOLUTION 3
RE-ELECTION OF ELISA TAN MUN-E WHO IS RETIRING BY ROTATION PURSUANT TO CLAUSE 105 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**

The Chairman informed that the next agenda was to re-elect Elisa Tan Mun-E who is retiring by rotation pursuant to Clause 105 of the Company's Constitution and being eligible, had offered herself for re-election.

The Chairman informed that all shareholders and proxies may raise questions during the Q&A session, and that the Board would respond to the queries at the appropriate juncture.

**9.0 ORDINARY RESOLUTION 4
APPROVAL OF THE DIRECTORS' FEES AMOUNTING TO RM624,000.00 FOR THE PERIOD FROM THE 23RD AGM OF THE COMPANY UP TO THE TWENTY-FOURTH ANNUAL GENERAL MEETING ("24TH AGM") OF THE COMPANY**

The Chairman informed that the next agenda was to approve the Directors' fees amounting to RM624,000.00 for the period from the conclusion of 23rd AGM of the Company up to the 24th AGM of the Company.

The Chairman informed that all shareholders and proxies may raise questions during the Q&A session, and that the Board would respond to the queries at the appropriate juncture.

**10.0 ORDINARY RESOLUTION 5
RE-APPOINTMENT OF MESSRS. TGS TW PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed that the next agenda was to re-appoint Messrs. TGS TW PLT as Auditors for the ensuing year and to authorise the Directors to fix their remuneration. Messrs. TGS TW PLT have expressed their willingness to accept the re-appointment as the Company's Auditors for the ensuing year.

The Chairman informed that all shareholders and proxies may raise questions during the Q&A session, and that the Board would respond to the queries at the appropriate juncture.

**11.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 6
AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS
75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman informed that the next agenda under special business was to seek the shareholders' approval to authorise Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

“THAT Ordinary Resolution 6 if passed, would give the Directors flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the issued share capital of the Company for the time being. This proposal is in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 61 of the Company's Constitution, the shareholders of the Company by approving this resolution are deemed to have waived their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with the existing shares in the Company.”

The Chairman informed that all shareholders and proxies may raise questions during the Q&A session, and that the Board would respond to the queries at the appropriate juncture.

**12.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO
PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK
AUTHORITY”)**

The Chairman informed that the next agenda under special business was to seek the shareholders' approval on Proposed Renewal of Share Buy-Back Authority. The details of the said Proposed Renewal Share Buy-Back Authority were set out in the Statement to Shareholders dated 31 October 2025.

The Chairman informed that all shareholders and proxies may raise questions during the Q&A session, and that the Board would respond to the queries at the appropriate juncture.

**13.0 SPECIAL RESOLUTION 1
PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

The Chairman informed that the next agenda under special resolution was to seek the shareholders' approval on Proposed Amendments to the Constitution of the Company. The details of the said Proposed Amendments to the Constitution of the Company were circulated together with the Notice of 23rd AGM dated 31 October 2025.

The Chairman informed that all shareholders and proxies may raise questions during the Q&A session, and that the Board would respond to the queries at the appropriate juncture.

14.0 ANY OTHER BUSINESS

The Chairman informed that no notice was received to transact any other business in accordance with the Companies Act 2016 and the Company's Constitution.

15.0 Q & A SESSION

The Meeting moved on to the Q&A session.

The Chairman informed that the Company had received questions from the Minority Shareholders Watch Group ("MSWG") on 27 November 2025 and Members prior to the AGM. The Q&A, annexed hereto as "Appendix I", were shown on screen, beginning with the questions from the MSWG, followed by questions from the Members.

The Chairman then proceeded to address the questions raised by the shareholders during the AGM. The Chairman responded to the shareholders' questions as follows:-

No.	Questions	Responses by the Company
1.	<p>The Company was founded in 2002, and in 2004 it was listed on the ACE Market before transferring to the Main Market in 2010. From 1994 until now, the Company has progressed rapidly and continues to survive and grow. The financial results for the past five years have been stable. Although revenue and profit after tax have declined, the Company is still generating profits, with 2022 being the strongest year. A few key financial indicators can be seen on pages 59 and 60 of the Annual Report. The Company's deposits, cash and bank balances, and short-term funds total approximately RM22 million, compared to RM21 million in the previous year. This includes fixed deposits placed under a licensed amount of RM250,000, reflecting prudent financial management. Long-term borrowings have also reduced from RM6 million in the previous year to RM5 million, showing that the Company is maintaining a manageable debt level. Although dividends have decreased from 1.0 sen to 0.5 sen, this is in line with the decline in profit and revenue. Nevertheless, the Company has remained profitable for the past five years. The shareholder expressed confidence that the Company will continue to perform well, noting its consistent profitability and inquired whether the Company would consider giving a small token of appreciation to shareholders at the AGM.</p>	<p>The Company has come a long way, with 31 years in business, and it remains profitable. As reflected in the Management Discussion and Analysis, our financial results over the last five years have been on decline trend, largely due to our dependence on the volume and value of Bursa Malaysia's market activities. When trading volume increases and brokers execute more transactions, the Company benefits correspondingly; however, when volume declines, our revenue also decreases. For the current year, performance appears to be on par with pre-COVID levels (pre-2020). The Company is working to expand the business revenue while maintaining a conservative approach to cost management. We are focused on improving the productivity and efficiency of our existing resources, redeploying people into roles that support business growth. Business expansion remains our top priority. In line with this, the Company is also investing in AI initiatives. Our focus is on developing AI tools for brokers to better utilise their data, enabling them to engage their customers more effectively. As brokers grow their business, the Company will also benefit from it. As a token of appreciation, the Company will provide free upgrade of Xifu mobile application to premium package for period of 3 months. The free upgrade is for shareholders who attended today's meeting.</p>

2.	Will the Company be affected by the increasing number of upcoming Initial Public Offerings (“IPOs”)	With more IPOs in the market, there is higher business opportunity for Insage. As for Excel Force’s customer, there is more trade activities and income generation. However, the new generation tends to be more interested in digital assets, such as cryptocurrencies and forex, and is generally more willing to take risks. Stockbroking companies are therefore exploring ways to reach this group and encourage them to participate in the equity market. Bursa Malaysia is also doing their part by launching several initiatives. One example is the Bond Market, aimed at increasing interest in fixed-income instruments. Bursa Malaysia also expanding product offerings to attract those who may not be keen on equities but prefer alternative investment products. With these developments, the Company expects more participants to enter the market.
3.	Is the Company generating more revenue from broker systems used for institutional traders or retail traders?	The Company’s platform is currently focused primarily on the retail segment. We generate more revenue when retail investors trade on Bursa Malaysia and foreign markets. We also provide solutions for the institutional segment, and several brokers are using our system for their institutional trading. The key difference is that institutional trades involve high value and high volume, but the commission rates are much lower compared to retail trading. Traditionally, the Company has always been strong in the retail market, and this continues today. To illustrate our market presence, out of the 10 local investment banks in Malaysia, 6 uses our platform for retail trading. In addition, out of approximately 8 commercial banks, 5 use our solutions. The Company expects to continue growing in this area, given that its solutions have demonstrated strong alignment with market needs.
4.	Regarding the Xifu platform, it used to be free but is now subscription-based. What is the current level of revenue from Xifu?	Xifu is a B2C platform designed to provide investors with better information to support their decision-making. Currently, Xifu’s revenue is not significant. The platform operates on a monthly subscription model which provides users with full access to 5-level market depth, latest news and announcements on listed companies, alerts on market developments and fundamental insights on stocks, including comparisons and indicators. These features are designed to educate and empower investors so they can make informed decisions. The Company plans to further develop and expand the Xifu platform over the coming years to increase its contribution to group revenue.

16.0 VOTING SESSION

The Chairman informed that a further 10 minutes will be allocated for those Members who have yet to cast their votes. The Chairman then announced the closing of the online voting session and then adjourned the Meeting for counting of the votes by the Poll Administrator and verification by the Independent Scrutineer.

17.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 3.22 p.m. for the declaration of the poll results which had been verified by the Independent Scrutineer. The poll results were projected on the screen as follows:

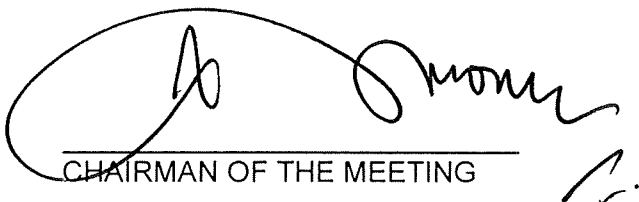
Resolutions	Voted For		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1	192,709,563	100.0000	0	0.0000	Carried
Ordinary Resolution 2	192,709,555	99.9999	8	0.0001	Carried
Ordinary Resolution 3	192,709,563	100.000	0	0.0000	Carried
Ordinary Resolution 4	192,695,255	99.9987	2,508	0.0013	Carried
Ordinary Resolution 5	192,709,563	100.0000	0	0.0000	Carried
Ordinary Resolution 6	192,707,055	99.9987	2,508	0.0013	Carried
Ordinary Resolution 7	192,709,563	100.0000	0	0.0000	Carried
Special Resolution 1	192,707,063	99.9987	2,500	0.0013	Carried

Based on the Poll Results above, the Chairman declared that all the resolutions tabled at 23rd AGM were duly carried.

18.0 CLOSURE

There being no other business, the 23rd AGM was closed at 3.25 p.m. with a vote of thanks to the Chairman.

Confirmed as a correct record of
the proceedings held thereat


CHAIRMAN OF THE MEETING

