

ENGTEX GROUP BERHAD
Registration No: 200101000937 (536693 X)
(Incorporated in Malaysia)

Minutes of the Twenty-Fourth (“24th”) Annual General Meeting (“AGM”) of Engtex Group Berhad (“Company”) held at The Orenda 1, 1st Floor, Mercure Selangor Selayang, B-G-12, Dataran Emerald, Jalan PS 11, Prima Selayang, 68100 Batu Caves, Selangor Darul Ehsan on Thursday, 22 May 2025 at 11.30 a.m.

- BOARD OF DIRECTORS : Dr. Lim Pang Kiam (Chairman & Independent Director)
Tan Sri Dato’ Ng Hook (Group Managing Director)
Mr. Ng Chooi Guan (Executive Director)
Puan Sri Datin Yap Seng Kuan (Executive Director)
Mr. Ng Yik Soon (Executive Director)
Ms. Ng Koi Lin (Executive Director)
Dato’ Leanne Koh Li Ann (Independent Director)
Mr. Ho Sin Kheong (Independent Director)
- IN ATTENDANCE : Mr. Khoo Chong Keong (Company Secretary & Chief Financial Officer)
Mr. Kevin Tang (Company Secretary)
- BY INVITATION : Ms. Ow Peng Li (Auditors from KPMG)
Ms. Ang Sze Jia (Auditors from KPMG)
Ms. Lee Yinn Chee (Auditors from KPMG)
Mr. Tan Kah Chuan (Internal Auditors)
Mr. Chong Thian Fook (Senior PA to GMD)
- SHAREHOLDERS : As per attendance list

CHAIRMAN

The Chairman, Dr. Lim Pang Kiam welcomed the members, proxy holders and invited guests to the 24th AGM of the Company. He then introduced the Auditors from KPMG, the external Company Secretary and members of the Board.

QUORUM

The Secretary confirmed that there was a quorum for the 24th AGM. The Chairman called the Meeting to order. The Company received 35 valid proxies, making up a total of 326,473,670 shares representing 41.15% of the total issued share capital of the Company registered for the meeting.

NOTICE

Notice convening the Meeting having been circulated to all members on 23 April 2025 was taken as read.

The Chairman informed that all resolutions tabled at the 24th AGM would be voted on by way of a poll. The Company has appointed Sharepolls Sdn Bhd as Independent Scrutineer. All resolutions will be voted by poll after tabling and deliberation of all the resolutions.

1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Chairman informed that the first item on the agenda “To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Reports of Directors’ and Auditors’ thereon” was meant for discussion only as there is no provision in the Company’s Constitution which requires formal approval from shareholders and hence, would not be put forward for voting. However, the Chairman would welcome questions pertaining to the Audited Financial Statements from the floor.

The questions raised by shareholders present and the Company’s responses are provided in Appendix A.

At the completion of the Question & Answer session, the Chairman declared the Audited Financial Statements for the year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon be received.

The Chairman requested for a proposer and seconder for all the Eight (8) motions outlined in the notice of the 24th AGM. The motions were proposed by Mr. Mah Ah Wat, a shareholder, and seconded by Ms. Kong Siew Fei, also a shareholder.

2. PAYMENT OF DIRECTORS’ FEES AND BENEFITS – Ordinary Resolution 1

The proposed resolution 1 was on the payment of Directors’ fees and benefits up to RM452,900.00 from this AGM until the next AGM of the Company

The Chairman informed that the Directors who are shareholders shall abstain from voting on this resolution.

3. RE-ELECTION OF RETIRING DIRECTOR BY ROTATION – Ordinary Resolution 2

The proposed resolution 2 was on the re-election of Director, Tan Sri Dato’ Ng Hook , retiring in accordance with Article 86 of the Company’s Constitution and being eligible, has offered himself for re-election.

4. RE-ELECTION OF RETIRING DIRECTOR BY ROTATION – Ordinary Resolution 3

The proposed resolution 3 was on the re-election of Director, Dr. Lim Pang Kiam, retiring in accordance with Article 86 of the Company’s Constitution and being eligible, has offered himself for re-election.

5. RE-ELECTION OF RETIRING DIRECTOR BY ROTATION – Ordinary Resolution 4

The proposed resolution 4 was on the re-election of Director, Dato’ Leanne Koh Li Ann, retiring in accordance with Article 86 of the Company’s Constitution and being eligible, has offered himself for re-election.

6. RE-APPOINTMENT OF AUDITORS – Ordinary Resolution 5

The proposed resolution 5 was on the re-appointment of KPMG PLT as the Auditors of the Company until the conclusion of the next AGM and to authorise the Board of Directors to fix their remuneration.

7. AUTHORITY TO ISSUE SHARES AND WAIVER OF PRE-EMPTIVE RIGHTS - Ordinary Resolution 6

The proposed resolution 6 was to authorise the Directors to issue shares up to ten per centum (10%) pursuant to Section 75 and 76 of the Companies Act 2016.

“THAT pursuant to Section 75 and 76 of the Companies Act 2016 (“**Act**”), and subject to the approvals from the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes and to such persons 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 number of issued shares of the Company at the time of submission to the authority AND THAT the Directors be and are also hereby empowered to obtain the approval from the Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company.

AND THAT pursuant to Section 85 of the Act to be read together with Article 3 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new Company shares ranking equally to the existing issued Company shares arising from any issuance of the new Company shares pursuant to Section 75 and 76 of the Act.”

8. RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE – Ordinary Resolution 7

The proposed resolution 7 was to seek the shareholders’ approval for the proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature (“**Proposed Renewal of Shareholders’ Mandate**”) for Engtex Group Berhad and its subsidiaries companies to enter into recurrent related party transactions of a revenue or trading nature with related parties.

The Chairman highlighted that the interested Directors, Tan Sri Dato’ Ng Hook, Mr. Ng Chooi Guan, Puan Sri Datin Yap Seng Kuan, Mr. Ng Yik Soon and Ms. Ng Koi Lin had abstained from Board deliberation and had undertaken to ensure that the persons connected with them have abstained and shall abstain from any deliberations and voting in the meeting in relation to the Proposed Renewal of Shareholders’ Mandate.

9. RENEWAL OF SHARE BUY-BACK AUTHORITY – Ordinary Resolution 8

The proposed resolution 8 was on the Renewal of Share Buy-Back Authority.

The proposed renewal was to enable the Company to utilise an amount not exceeding the retained earnings of the Company to purchase on Bursa Securities such number of ordinary shares not exceeding 10% of the total number of issued shares of the Company.

10. POLL PROCESS

As there was no further business, the Chairman proceeded to brief on the voting process.

The meeting was adjourned for 15 minutes for poll voting and to allow Sharepolls Sdn. Bhd., the appointed Independent Scrutineer, to carry out the counting and verification of the poll results.

11. ANNOUNCEMENT OF VOTING RESULTS

The meeting resumed upon receipt of the poll results, which had been verified by the Independent Scrutineer. The Chairman then announced the voting results as follows: -

ORDINARY RESOLUTIONS		VOTE FOR		VOTE AGAINST		RESULTS
		No. of Shares	%	No. of Shares	%	
1	Approval of Directors' Fees and Benefits up to RM452,900.00 from the 24 th AGM until the next AGM	326,519,141	99.9982	5,801	0.0018	Carried
2	Re-election of Tan Sri Dato' Ng Hook	361,992,346	99.9986	4,908	0.0014	Carried
3	Re-election of Dr. Lim Pang Kiam	333,814,146	92.2324	28,113,108	7.7676	Carried
4	Re-election of Dato' Leanne Koh Li Ann	361,922,346	99.9986	4,908	0.0014	Carried
5	Re-appointment of Messrs KPMG PLT	361,922,346	99.9986	4,908	0.0014	Carried
6	Authority to issue shares and waiver of pre-emptive rights	326,076,296	90.0944	35,850,958	9.9056	Carried
7	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transaction.	79,224,734	99.9938	4,908	0.0062	Carried
8	Renewal of Share Buy-Back Authority	326,076,296	90.0944	35,850,959	9.9056	Carried

Based on the aforesaid results, The Chairman declared all Resolutions **CARRIED**.

12. CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 12.12 p.m.

CONFIRMED TRUE RECORD


DR. LIM PANG KIAM
CHAIRMAN

Summary of the Questions and Answers at the 24th AGM of Engtex Group Berhad.

Q1)	Kindly provide a more detailed breakdown of the financial performance for each sector to offer a clearer and more comprehensive view of their individual performance.
A1	The business segment details are provided on page 13 of the Annual Report under Management Discussion and Analysis.
Q2)	Kindly consider providing an abridged version of the Annual Report in future editions.
A2	Management noted the request.
Q3)	The finance cost of RM27.8 million represents approximately 20% of the total revenue of RM1,461.3 million. Is there potential to reduce this finance cost?
A3	<p>The finance cost represents approximately 4% to 5% of the Company's total expenses. In 2024, borrowings amounted to RM583.6 million. Typically, annual borrowings range between RM520 million and RM630 million, depending on raw material procurement needs.</p> <p>The borrowings of RM583.6 million were primarily used to support inventory. Quarterly turnover ranged between RM350 million and RM400 million. Given the receivables turnover period, the borrowings effectively finance up to four months of operations. Therefore, Management is making continuous efforts to maintain borrowings at an optimal level.</p> <p>The Company can only reduce its borrowings if an alternative funding option becomes available, such as undertaking a rights issue.</p>
Q4)	Will the recent tariff increase by the USA have an impact on the Company's business?
A4	The greater concern lies in the potential decline in demand for metal or metal-related products, as the Company does not export its products. Another concern is the dumping practices by China.