



**KHEE SAN BERHAD**

Registration No. 199401018697 (304376-A)

MINUTES OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING (“**AGM**”) OF KHEE SAN BERHAD (“**KSB**” OR “**COMPANY**”) HELD AT PERDANA ROOM I & II, ROYAL LAKE CLUB KUALA LUMPUR, TAMAN TASEK PERDANA, JALAN CENDERAMULIA, OFF JALAN PARLIMEN, 50480 KUALA LUMPUR ON FRIDAY, 21 NOVEMBER 2025 AT 10:00 A.M.

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**Board of Directors:**

Mr Yong Loong Chen  
Dato’ Sri Ngu Tieng Ung, JP  
Mr Edward Tan Juan Peng  
Ms Ngu Chienn Ying  
Mr Mohanadas A/L K.P.Balan  
Mr Ong Phui Fatt  
Puan Suzana Manja Binti Ibrahim

Executive Chairman  
Non-Independent Non-Executive Director  
Chief Executive Officer  
Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director

**By Invitation:**

Mr Voo Lip Sang @ Philip  
Mr Thien Tze Vui  
Mr Loo Weng Chun

Financial Controller  
} Representatives of Messrs Kreston John & Gan  
(“**External Auditors**”)

**In Attendance:**

Ms Khoo Ming Siang  
Ms Law Wei Leng  
Ms Ng Kah Kei

Company Secretary  
Representative from Aquilla Services Sdn. Bhd.  
Representative from Aquilla Services Sdn. Bhd.

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**1. OPENING REMARKS BY CHAIRMAN**

Mr Yong Loong Chen, the Executive Chairman of the Company, presided as Chairman of the Meeting and he welcomed all present to the 30<sup>th</sup> AGM.

The Chairman made a brief introduction of the members of Board of Directors (“**Board**”), Company Secretary and the representatives from Messrs Kreston John & Gan, who were present at the Meeting venue.

**2. PROXIES**

The Chairman informed that the Company had received proxy forms from 37 shareholders for a total of 65,593,861 ordinary shares, representing 47% of the total number of issued shares of the Company within the prescribed time.

The Meeting noted that 5 shareholders holding 14,337,900 ordinary shares, representing 10% of the total number of issued shares of the Company, had appointed the Chairman as proxy to vote on their behalf.

**3. QUORUM**

With the requisite quorum being present pursuant to the Constitution of the Company, the Meeting was called to order.

#### 4. NOTICE OF MEETING

The notice of Meeting dated 23 October 2025 having been circulated to the shareholders within the prescribed period was taken as read.

#### 5. POLL VOTING PROCEDURES

The Meeting was informed that:

- (a) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions as set out in the notice of Meeting must be voted by poll. In accordance with the Company's Constitution, the Chairman demanded that all resolutions as set out in notice of the Meeting be voted by poll.
- (b) The Company had appointed the Share Registrar, Bina Management (M) Sdn. Bhd. as the Poll Administrator to conduct the polling process for the Meeting and results of the poll shall be validated by Scrutineer Solutions Sdn. Bhd., the Independent Scrutineer appointed by the Company.
- (c) The poll voting will be conducted after the deliberation of all the agenda items of the Meeting.

The Chairman then proceeded with the following business at hand.

#### 6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS THEREON ("AUDITED FINANCIAL STATEMENTS")

The Chairman informed that the Company's Audited Financial Statements for the financial year ended 30 June 2025 were tabled for discussion only and would not be put forward for voting.

#### 7. ORDINARY RESOLUTIONS 1 TO 5

A total of 5 ordinary resolutions were tabled at the Meeting for voting by shareholders, as follows:

- (i) **Ordinary Resolution 1** – To approve the payment of Directors' fees and benefits payable up to an amount of RM400,000 for the period from the date of this 30<sup>th</sup> AGM until the next AGM of the Company in 2026.

All Directors who are also shareholders of the Company had abstained from voting in respect of their direct shareholdings in the Company on this resolution. They had also undertaken to ensure that persons connected with them will abstain from voting on their direct and/or indirect shareholdings in the Company, if any, on this resolution.

- (ii) **Ordinary Resolution 2** – To re-elect Mr Edward Tan Juan Peng who is retiring in accordance with Article 120 of the Company's Constitution.
- (iii) **Ordinary Resolution 3** – To re-elect Mr Ong Phui Fatt who is retiring in accordance with Article 120 of the Company's Constitution.
- (iv) **Ordinary Resolution 4** – To re-appoint Messrs Kreston John & Gan as the Auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman informed that Messrs Kreston John & Gan had expressed their willingness to continue in office.

- (v) **Ordinary Resolution 5** – Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares.

The Chairman stated that this resolution is a renewal of the general mandate and if passed by the shareholders, will give the Directors of the Company the authority to allot and issue shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company. He added that the Company had not utilised the mandate granted by the shareholders at last AGM and currently, the Company has no intention to issue new shares.

## 8. QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Meeting then proceeded to the Q&A session. The questions/comments raised at the Meeting are attached in **Appendix A**.

## 9. VOTING BY WAY OF POLL

After addressing the questions raised by the shareholders and/or proxies, the Chairman requested the Company Secretary to explain the voting procedures by poll. Following this, the Chairman announced that the registration for attendance at the Meeting had been closed and the poll voting session was then commenced.

## 10. ADJOURNMENT OF MEETING FOR POLL VERIFICATION

Once the designated timeframe had passed, the Chairman announced that the poll voting session had ended and the Meeting was adjourned to facilitate the verification of the votes.

## 11. DECLARATION OF POLL RESULTS

Upon receipt of the poll results duly verified by the Independent Scrutineer, the Chairman called the Meeting to order for announcement of poll results, as summarised in the table below:

	Voted For		Voted Against	
	No. of Shares	% of votes	No. of Shares	% of votes
Ordinary Resolution 1	66,107,222	99.999360	423	0.000640
Ordinary Resolution 2	66,876,022	99.999816	123	0.000184
Ordinary Resolution 3	66,826,022	99.999816	123	0.000184
Ordinary Resolution 4	66,875,922	99.999667	223	0.000333
Ordinary Resolution 5	66,875,722	99.999367	423	0.000633

Details of the poll results were shown at the Meeting for shareholders' notation.

With the above results, the Chairman declared that all resolutions were carried.

The Meeting **RESOLVED**:

### ORDINARY RESOLUTION 1

- **DIRECTORS' FEES AND BENEFITS PAYABLE UP TO AN AMOUNT OF RM400,000 FOR THE PERIOD FROM THE DATE OF THIS 30<sup>TH</sup> AGM UNTIL THE NEXT AGM OF THE COMPANY IN 2025**

“THAT the Directors' fees and benefits up to an amount of RM400,000 for the period from the date of this 30<sup>th</sup> AGM until the next AGM of the Company in 2025, be approved for payment.”

**ORDINARY RESOLUTION 2**

- **RE-ELECTION OF MR EDWARD TAN JUAN PENG WHO RETIRES IN ACCORDANCE WITH ARTICLE 120 OF THE COMPANY'S CONSTITUTION**

"THAT Mr Edward Tan Juan Peng who retires in accordance with Article 120 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

**ORDINARY RESOLUTION 3**

- **RE-ELECTION OF MR ONG PHUI FATT WHO RETIRES IN ACCORDANCE WITH ARTICLE 120 OF THE COMPANY'S CONSTITUTION**

"THAT Mr Ong Phui Fatt who retires in accordance with Article 120 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

**ORDINARY RESOLUTION 4**

- **RE-APPOINTMENT OF MESSRS KRESTON JOHN & GAN AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

"THAT Messrs Kreston John & Gan be and is hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditors."

**ORDINARY RESOLUTION 5**

- **AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

"THAT subject always 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 of the Company 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 of the Company 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 read together with Article 16 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 ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate;

AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation on Bursa Securities for the additional shares so issued;

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 AGM of the Company."

**12. CONCLUSION**

There being no other business, the Meeting concluded at 10:51 a.m. with a vote of thanks to the Chair and all present thereat.

CONFIRMED AS A CORRECT RECORD

(duly signed on original)

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**YONG LOONG CHEN**

Chairman

Dated: 21 November 2025

## **APPENDIX A - QUESTIONS AND ANSWERS**

<b>No.</b>	<b>Question / Comments</b>	<b>Answer / Chairman's Response</b>
<b>1.</b>	<b>Mr Poravi A/L S P Sithambaram Pillay ("Mr Pillay") (Shareholder)</b>	
(i)	In view that the Company exists since 1976, he was optimistic about the Group's prospects and was satisfied that the Group recorded a profit of approximately RM1.8 million, although accumulated losses of RM2.2 million were reported for the financial year ended 30 June 2025 (FY2025). He further noted that the proposed Regularisation Plan is targeted to complete by 30 June 2026, and he remained optimistic that the Group will be able to recover.	The Chairman appreciated Mr Pillay's positive support for the Company. He added that the accumulated losses of RM2.2 million are expected to be cleared in the next financial year ending 30 June 2026. After the listing of new shares arising from the Right Issue, targeted in December 2025, the Company is on track to exit from PN17 status.

<b>No.</b>	<b>Question / Comments</b>	<b>Answer / Chairman's Response</b>
<b>2.</b>	<b>Mr Muniandy A/L Karishnan ("Mr Muniandy") (Shareholder)</b>	
(i)	Mr Muniandy highlighted the below statement appeared on page 58 of the Annual Report:  <i>"Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon".</i>  He sought clarification from the Independent Auditors on the other information which were not covered by them.	Mr. Thien explained that the Annual Report 2025 comprises financial statements and other information. He clarified that auditors do not express opinion on the "other information", and their responsibility is limited to ensuring that the financial statements are prepared in accordance with the applicable accounting standards and are materially free from any misstatements.  The Chairman added that the Annual Report comprises other information such as Director's Profile, MD&A and the auditors' responsibility is solely to sign off on the financial statements in accordance with their professional jurisdiction.
(ii)	He further sought clarification on Page 59 of the Annual Report, Auditors' Responsibilities for the Audit of the Financial Statements, as extracted below:  <i>"we exercise professional judgement and maintain professional scepticism throughout the audit."</i>  Mr. Muniandy sought clarification on the professional judgment exercised by the Independent Auditors.	Mr. Thien further added that the preparation of the Annual Report lies with the Management. Auditors' role is to review the financial statements provided by the Management to ensure they are consistent with their audit review and to advise if there are any material differences.
(iii)	Referring to Page 57 of the Annual Report, he sought clarification on how the Auditors addressed the key audit matters, and the duration of the Auditors' engagement with the Company.	Mr. Thien replied that, in accordance with the audit firm's policy, any individual audit partner may serve a company for up to seven years, after which a rotation of the audit partner shall take place. He noted that this is the third (3) year with the Group. Mr Thien expressed that Auditors focused on key audit matters and has performed the necessary audit procedures.

No.	Question / Comments	Answer / Chairman's Response
(iv)	He sought clarification on the Rights Issue and the future prospects of the Company.	<p>Upon the completion of the issuance of the Rights Issue, raising minimum proceeds of RM65 million, the accumulated losses of the Group are expected to be eliminated, following a capital reduction exercise. Consequently, the Company will be debt-free, with no bank loans and zero gearing.</p> <p>The Chairman further noted that the Company has recorded profits for the past eleven (11) quarters consecutively, indicating consistent performance of the Group. He expressed confidence that the Company's future prospects remain optimistic.</p>
<b>3.</b>	<b>Mr Lim Kien Huat ("Mr Lim") (Shareholder)</b>	
(i)	Mr. Lim enquired whether the Company is expected to be debt-free following the completion of the Rights Issue.	Yes.