YEW LEE PACIFIC GROUP BERHAD

[Registration No. 202001036243 (1392564-D)]
(Incorporated in Malaysia)

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING ("5TH AGM") OF YEW LEE PACIFIC GROUP BERHAD ("YEW LEE" OR "THE COMPANY") HELD AT YEW LEE PACIFIC MANUFACTURER SDN. BHD. OF NO. 18, JALAN JOHAN 2/1, KAWASAN PERINDUSTRIAN PENGKALAN II, 31550 PUSING, PERAK DARUL RIDZUAN, (MULTIPURPOSE HALL) ON TUESDAY, 26 MAY 2026 AT 11.00 A.M.

Directors' attendance

1. Datuk Ang Lee Leong – Managing Director ("Chairman of the meeting")
2. Dato' Ng Chin Kee – Executive Director
3. Mr. Jason Koh Jian Hui – Executive Director
4. Ms. Ang Poh Yee – Executive Director
5. Ms. Lim See Tow – Independent Non-Executive Director
6. Mr. Ng Kuan Hua – Independent Non-Executive Director
7. Mr. Andrea Huong Jia Mei – Independent Non-Executive Director

In Attendance: Ms. Ang Wee Min (Company Secretary)

By Invitation:

1. Ms. Wong Poh Wan (Chief Financial Officer)
2. Mr. Gavin Foo (Representative of Russell Bedford LC PLT)
3. Ms. Venus Wong Xue Qi (Representative of Russell Bedford LC PLT)

Shareholders/ Proxies
As per the Attendance List

1.0 CHAIRMAN

1.1 Datuk Ang Lee Leong was nominated as the Chairman of the 5th AGM of the Company. He welcomed the shareholders and proxies ("Members") to the 5th AGM of the Company.

2.0 QUORUM

2.1 The requisite quorum being present, the Chairman declared the Meeting duly convened at 11.00 a.m.

3.0 NOTICE

3.1 The Notice of the Meeting having been circulated within the prescribed period, was taken as read. The Chairman then proceeded to the official business of the 5th AGM.

4.0 ANNOUNCEMENT ON POLLING AND ADMINISTRATIVE MATTERS

4.1 The Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the general meeting would be voted by poll.

4.2 The Chairman informed the Meeting that the Company had appointed Aldpro Corporate Services Sdn Bhd ("Aldpro") as the Poll Administrator and CSC Securities Services Sdn Bhd as Scrutineers to validate the poll results.

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

5.1 The Chairman invited the Company Secretary to deliberate and brief the Meeting's agenda.

5.2 The Company Secretary informed that the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements") was meant for discussion only in accordance with Section 340 of the Companies Act 2016, and therefore, it would not be put forward for voting.

5.3 The Company Secretary invited questions from the floor and informed that the Board will respond to it.

5.4 First Question received during the AGM

Mr. Chan Fung Han, a shareholder of the Company ("Mr. Chan"), noted that the Group's profitability was mainly attributable to the fair value gains arising from investments recorded during the current and preceding financial years. Excluding such gains, the Group's operating performance would have been close to break-even or recorded a loss. In view of the challenging economic and business environment, Mr. Chan enquired on the Board's plans and strategies to revitalise and sustain the Group's business going forward.

Company's Reply

Ms. Amber responded that the Group's performance remains closely linked to the manufacturing sector, which has experienced a relatively slow recover in recent years. However, to strengthen profitability, the Group has been actively implementing cost optimisation initiatives, including automating manufacturing processes to improve operational efficiency and reduce reliance on manual operations. As a result, despite a decline in revenue in recent years, the Group's profitability and operating margins had shown improvementthrough better cost management and operational efficiencies.

Ms. Amber further informed that the Group intends to diversify and expand its business business byoffering manufacturing services to third party customers instead of solely supporting the production of its own products. The Board believes that this expansion will create additional revenue opportunities and contribute to the Group's long-term business sustainability.

Second Question received during the AGM

Mr. Chan enquired about the current status of the facilities and manufacturing operations of Yew Lee Pacific (Thailand) Co., Ltd. following the flood incident.

Company's Reply

In response, Ms. Amber informed that the factory and its assets were adequately covered by insurance, including flood insurance coverage. The losses and damages arising from the flood incident, including property damage and damage to finished goods, were assessed by the insurance adjusters and the insurance claim was successfully settled.

She further informed that the flood occurred in November 2025 and subsided approximately two weeks later, following which thefacility resumed operations in December 2025 and are currently operating as normal.

Third Question received during the AGM

Mr. Chan enquired about the impact of the ongoing conflicts in the Middle East on the pricing trend of the Group's key raw materials, particularly plastic materials and monofilaments. He further enquired whether the Group anticipates any supply constraints or shortages of raw materials required for its operations.

Company's Reply

Ms. Amber informed that the Group adopts a bulk purchasing strategy by maintaining approximately three months' worth of raw material inventory. . As sufficient inventory had been secured prior to the escalation of the conflict, the Group's operations were not immediately affected. Additionally, she further explained that the Group had proactively sourced alternative raw materials, including non-virgin and recycled materials from local recyclers and suppliers. The Board noted that customers were receptive to the use of such alternative materials in view of the industry-wide raw material shortages. Consequently, the Group has been able to effectively manage its raw material supply and mitigate the impact of supply disruptions.

Fourth Question received during the AGM

Mr. Chan referred to the Sustainability Statement and enquired about the significant increase in the occupational safety and health severity rate reported on page 35 of the Annual Report, particularly the nature of the incident(s) that contributed to the higher severity rate during the financial year.

Company's Reply

Ms. Amber explained that the severity rate was calculated based on the number of lost workdays due to medical leave arising from incidents, in accordance with standard reporting methodology. She further clarified that increase in the severity rate was not serious in nature and did not involve any significant workplace safety issue. The higher severity rate was mainly due to the extended medical leave taken by the affected employee.

Fifth Question received during the AGM

Mr. Chan referred to Practice 1.2 of the Malaysian Code on Corporate Governance ("**MCCG**") and noted the departure arising from the absence of a Board Chairman. He enquired about the reasons why the position of Chairman remains vacant and sought clarification on the Board's plans to appoint a suitable and qualified candidate to fill the position.

Company's Reply

Ms. Amber responded that the Company is actively searching for a suitable candidate to assume the position of Independent Chairman. The Board remained committed to filling the vacancy and would continue its efforts to identify and appoint a qualified candidate within the current year.

Sixth Question received during the AGM

Mr. Chan referred to the financial statements and enquired about the performance of the trading segment. He noted the decline in revenue from trading of building materials and other trading activities, and sought clarification on whether the Group had discontinued its building materials trading businessand the factors contributing to the oeverall reduction in the segment during financial year.

Company's Reply

Ms. Wong explained that the decrease in trading sales was mainly due to the closure of the Group's Klang office. Following the closure,, the stock previously held at that location was relocated back to the Group's headquarters, which led to a significant reduction in the Group's trading sales during the financial year.

<u>Seventh Question received during the AGM</u>
Mr. Chan referred to financial statements regarding the investments in subsidiaries, namely Yew Lee Pacific Holding Sdn. Bhd., and noted that its principal activity had changed from investment holding to retail of toys, games and related consumer products. Mr. Chan enquired whether this represents a new business direction intended by the Group, and requested further details on the rationale and development of this change in principal activity.

<u>Company’s Reply</u>
In response, Ms. Wong informed that in order to enhance revenue, the Group has undertaken an investment in the retail business of toys and related consumer products under the “Top Toys” brand, a famous toys brand from China. She further informed that the business was commenced in mid of October 2025 and is currently in the early stages, with performance being closely monitored by management.

<u>Eighth Question received during the AGM</u>
Mr. Chan noted that the Group had restated its comparative segment information and enquired about the nature of the restatement and the changes made to the comparative disclosures.

<u>Company’s Reply</u>
Ms. Wong explained that the comparative segment information had been restated following a change in the Group's segment reporting. The Group had revised its segment disclosures from the previous presentation to a geographical basis, namely Malaysia and Thailand. Accordingly, the comparative figures were restated to conform with the current year's presentation.

<u>Nineth Question received during the AGM</u>
Mr. Chan noted that the Thailand segment shows significantly higher profitability margin which is around 28%–30% compared to Malaysia which is around 1%–2%, and he enquired about the key factors contributing to the higher margin in Thailand.

<u>Company’s Reply</u>
Ms. Amber explained that the difference in margin was mainly due to variations in operating costs between the two countries. Malaysian operations incur higher operating expenses, primarily due to the costs associated with maintaining the Group's headquarters and various annual certifications and regulatory compliance requirements., whereas Thailand operates operations currently have a leaner operating cost structure, resulting in higher net profit margins.

Ms. Amber added that Thailand operations had only commenced in 2024 and, as the business continues to expand, additional operational and compliance requirements are expected to be implemented, which may increase the operating cost base over time.

5.5 There being no further question raised by the Members, on behalf of the Chairman, the Company Secretary declared that the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon, be properly laid and received. The Company Secretary proceeded with the next agenda of the meeting.

6.0 ORDINARY RESOLUTION 1
TO RE-ELECT LIM SEE TOW WHO RETIRES PURSUANT TO CLAUSE 105(1) OF THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

ORDINARY RESOLUTION 2
TO RE-ELECT ANDREA HUONG JIA MEI WHO RETIRES PURSUANT TO CLAUSE 105(1) OF THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

6.1 The Company Secretary informed that the next agenda of the Meeting was to re-elect Ms. Lim See Tow and Ms. Andrea Huong Jia Mei, who retires by rotation pursuant to Clause 105(1) of the Company's Constitution and being eligible, has offered themselves for re-election.

6.2 There being no question raised by the Members, the Company Secretary proceeded with the next agenda of the meeting.

7.0 ORDINARY RESOLUTION 3
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS AMOUNTING TO RM215,000.00 TO THE DIRECTORS OF THE COMPANY FROM 5TH AGM UP TO THE CONCLUSION OF THE 6TH AGM

7.1 The Company Secretary informed that the next agenda of the Meeting was to approve the payment of Directors' fees and other benefits amounting to RM215,000.00 to Directors of the Company from 5th AGM up to the conclusion of the 6th AGM of the Company.

7.2 There being no question raised by the Members, the Company Secretary proceeded with the next agenda of the meeting.

8.0 ORDINARY RESOLUTION 4
TO RE-APPOINT MESSRS. RUSSELL BEDFORD LC PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

8.1 The Company Secretary informed that the next agenda of the Meeting was to re-appoint Messrs. Russell Bedford LC PLT as auditors of the Company and to hold office until the conclusion of the next AGM at such remuneration to be determined by the Directors of the Company.

8.2 The Company Secretary further informed the Meeting that Messrs. Russell Bedford LC PLT had expressed their willingness to accept the re-appointment as the Company's auditors for the ensuing year.

8.3 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

9.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 5
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

9.1 The Company Secretary informed that the next agenda of the Meeting under special business was to seek a general mandate from the shareholders to authorise the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

9.2 The Company Secretary further informed that the Ordinary Resolution 5, 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 total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being. The proposal is in line with the Listing Requirements of Bursa Malaysia Securities Berhad.

In connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 61 of the Constitution of the Company, the shareholders of the Company do hereby waive 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 existing issued shares in the Company.

This authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next AGM of the Company.

9.3 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

10.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 6
Proposed new authority to the Company to purchase its own ordinary shares of up to ten percent (10%) in the entire issued and paid-up share capital of the Company at any given point in time ("Proposed New Share Buy-back Authority")

10.1 The Company Secretary informed that the next agenda of the Meeting under special business was to seek a general mandate from the shareholders to authorise the Company to purchase its own ordinary shares of up to ten percent (10%) in the entire issued and paid-up share capital of the Company at any given point in time.

10.2 The Company Secretary further informed that the Ordinary Resolution 6, will empower the Company to purchase its own ordinary shares of up to ten percent (10%) of the Company's total number of issued shares at any time within the time period stipulated in the Listing Requirements. This authority, unless renewed or revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM after that date is required by law to be held, whichever occurs first. Please refer to the statement in relation to the Proposed New Share Buy-Back Authority dated 30 April 2026 in the Annual Report for more information.

10.3 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

11.0 ANY OTHER BUSINESS

11.1 The Company Secretary informed that the Company had not received any due notice to transact any other business in accordance with the Companies Act 2016 and the Company's Constitution.

12.0 VOTING SESSION

12.1 The Company Secretary briefed the Floor on the polling procedures and advised the shareholders to proceed to submit their votes. Thereafter, on behalf of the Chairman, the Company Secretary adjourned the Meeting at 11.30 a.m. for the verification of the votes by the Scrutineer.

13.0 DECLARATION OF RESULTS

13.1 The Meeting resumed at 11.44 a.m. after the conclusion of the verification of the poll votes.

13.2 The Chairman called the Meeting to order and declared that all the following resolutions set out in the Notice of AGM dated 30 April 2026 were carried, the poll result as attached hereto as Annexure I:-

"Ordinary Resolution 1
"THAT Lim See Tow, the Director who retires by rotation pursuant to Clause 105(1) of the Constitution of the Company and being eligible, has offered herself for re-election, be hereby re-elected as Director of the Company."

Ordinary Resolution 2
"THAT Andrea Huong Jia Mei, the Director who retires by rotation pursuant to Clause 105(1) of the Constitution of the Company and being eligible, has offered herself for re-election, be hereby re-elected as Director of the Company."

Ordinary Resolution 3
"THAT the payment of Directors' fees and other benefits amounting to RM215,000.00 payable to Directors of the Company from 5th AGM up to the conclusion of the 6th AGM be hereby approved."

Ordinary Resolution 4
"THAT the re-appointment of Messrs. Russell Bedford LC PLT as Auditors of the Company and to hold office until the conclusion of the next AGM at such remuneration to be determined by the Directors of the Company be hereby approved."

Ordinary Resolution 5
"THAT subject to Sections 75 and 76 of the Companies Act 2016 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons, firms or corporations 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 ten per centum (10%) of the total issued share capital of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being 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 Malaysia Securities Berhad; AND 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.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 61 of the Constitution of the Company, the shareholders of the Company do hereby waive 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 existing issued shares in the Company."

Ordinary Resolution 6
"*THAT* subject to the Companies Act, 2016 ("Act"), provisions of the Company's Constitution, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon

such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:-

(a) the aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the issued and paid-up share capital of the Company at any point in time;

(b) the maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of retained profits of the Company from time to time; and

(c) the authority conferred by this resolution will commence after passing of this ordinary resolution and will continue to be in force until:

(i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution is passed at which time the authority will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiry of the period within which the next AGM of the Company is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first; and

(d) upon completion of the purchase(s) of the Shares by the Company, the Directors of the Company be and are hereby authorized to cancel all the Shares so purchased, retain the Shares so purchased as treasury shares for distribution as dividends to the shareholders of the Company and/or resale through Bursa Securities in accordance with the relevant rules of Bursa Securities, or to retain part of the Shares so purchased as treasury shares and cancel the remainder in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force;

AND THAT the Directors of the Company be and are hereby authorized to sign and execute all documents, and do all acts and things as may be required for or in connection with and to give effect to, and to implement the Proposed Share Buy-Back with full power to do all such acts as they may consider necessary or expedient so as to give full effect to the same with further power to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities."

14.0 CLOSURE

14.1 There being no other business, the 5th AGM was closed at 11.45 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record of the proceedings held thereat

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Chairman of the meeting

Date: 13 July 2026

ANNEXURE I

YEW LEE PACIFIC GROUP BERHAD

202001036243 (1392564-D)

5th Annual General Meeting

On 26 May 2026, 11:00 am, Tuesday

POLL RESULT

RESOLUTIONS	Voted *FOR*			Voted *AGAINST*			*TOTAL*		
	Unit	%	No. of Accounts	Unit	%	No. of Accounts	Unit	%	No. of Accounts
ORDINARY RESOLUTION 1	258,981,942	> 99.9999	17	100	< 0.0001	1	258,982,042	100.0000	18
ORDINARY RESOLUTION 2	258,981,942	> 99.9999	17	100	< 0.0001	1	258,982,042	100.0000	18
ORDINARY RESOLUTION 3	258,981,942	> 99.9999	17	100	< 0.0001	1	258,982,042	100.0000	18
ORDINARY RESOLUTION 4	258,981,942	> 99.9999	17	100	< 0.0001	1	258,982,042	100.0000	18
ORDINARY RESOLUTION 5	258,981,942	> 99.9999	17	100	< 0.0001	1	258,982,042	100.0000	18
ORDINARY RESOLUTION 6	258,981,942	> 99.9999	17	100	< 0.0001	1	258,982,042	100.0000	18

ALDPRO CORPORATE SERVICES SDN. BHD. 202101043817 (1444117-M)

CSC SECURITIES SERVICES SDN BHD 202201009821 (1455516-A)