

**SENG FONG HOLDINGS BERHAD**  
**Registration No: 202101022910 (1423210-X)**  
(Incorporated in Malaysia)

Minutes of the Fourth Annual General Meeting (“AGM” or the “Meeting”) of the Company held at AMES Hotel, Jalan Pkak 2, Pusat Komersial, 75450 Ayer Keroh, Melaka on Tuesday, 18 November 2025 at 11.10 a.m.

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Present : The attendance below was as per Attendance List of Directors and Company Secretary in the “Annexure 1” attached herewith:

1. Mr. Ng Ah Bah @ Kok Yee (Independent Non-Executive Director Cum Chairman)
2. Mr. Er Hock Lai (Managing Director)
3. Mr. E Tak Bin (Executive Director)
4. Mr. Er Tzer Nam (Executive Director)
5. Mr. Chong Yeaw Kiong (Independent Non-Executive Director)
6. Ms. Lim See Tow (Independent Non-Executive Director)

Absent with apologies : Ms. Lim May Wan (Independent Non-Executive Director)

In Attendance : Ms. Pang Kah Man (Company Secretary)

: The attendance of shareholders/proxies and others was as per summary of Attendance List in the “Annexure 2” attached herewith.

**1. CHAIRMAN OF THE MEETING**

Mr. Ng Ah Bah @ Kok Yee, the Board Chairman, presided as Chairman of the Meeting.

**2. QUORUM**

The quorum for the Meeting was confirmed as present by the Company Secretary.

**3. NOTICE OF THE MEETING**

As the Notice convening this Meeting (or “AGM Notice”) had been sent to all shareholders within the prescribed time, the Chairman considered the Notice be taken as read.

**4. PRELIMINARY OF THE MEETING**

4.1 The Chairman introduced each of the Directors as well as the Company Secretary, the External Auditors and the Management team comprised the Chief Financial Officer, Mr. Philip Tan, Senior Manager - Development & Production, Mr. Chong Wah Kiat and Senior Manager - Sales & Marketing, Ms. Lim Wan Chin. It was noted that Ms. Lim May Wan was absent today due to personal matters.

4.2 Before the Meeting dealt with the business on hand, the Chairman briefed the Meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a listed corporation must, among others, ensure that any resolution set out in the notice of any general meeting be voted by poll. For that purpose, Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) was appointed as the Poll Administrator and Scrutineer Solutions Sdn. Bhd. was appointed as the Independent Scrutineer respectively.

4.3 The Chairman further briefed the shareholders and proxies of their rights to speak and vote on the resolutions set out in the AGM Notice. To facilitate the polling process, the Chairman proposed to the Meeting that all the Agenda items to be deliberated first, followed by the poll voting. Upon poll voting, the vote counting and validation process would then be conducted simultaneously with the Question & Answer (Q&A) session.

4.4 Questions which were similar or repetitive would not be repeated. For those questions which were not answered, the response would be posted on the Company's website together with the proceedings of the AGM within thirty (30) business days from the date of meeting as promulgated by Practice 13.6 of the Malaysia Code on Corporate Governance 2021 (the "Code").

4.5 To facilitate the polling process, the Chairman proposed that all the Agenda items be read out first, followed by a Questions and Answers session and thereafter the poll voting. The Meeting was notified that as there was no legal requirement for a proposed resolution to be seconded before deliberation. Accordingly, the Chairman would take the Meeting through each item on the Agenda. Without any objection from the floor, the Chairman proceeded with the business on hand.

**5. AGENDA 1  
RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

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Noted : The motion was put for discussion as the provision of Section 340(1) of the Companies Act 2016 (or "the Act") required that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at the AGM. As such, this Agenda item was not a business which required a resolution to be put to vote by shareholders.

Resolved : "THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon be hereby received."

**6. AGENDA 2 (A) (ORDINARY RESOLUTION NO. 1)  
PAYMENT OF DIRECTORS' FEES**

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Noted : This resolution was to approve the payment of Directors' Fees amounting to RM405,000.00 in respect of the financial year ending 30 June 2026 and up to the next Annual General Meeting, to be paid monthly in arrears.

**7. AGENDA 2 (B) (ORDINARY RESOLUTION NO. 2)  
PAYMENT OF DIRECTORS' BENEFITS**

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Noted : This resolution was to approve the payment of Directors' benefits of up to RM19,200.00 for the financial year ending 30 June 2026 and up to the next Annual General Meeting, to be paid monthly in arrears.

**8. AGENDA 3 (ORDINARY RESOLUTIONS NO. 3 AND 4)  
RE-ELECTION OF DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 95 OF THE COMPANY'S CONSTITUTION**

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Noted : The two items of the Agenda were related to the re-election of the Mr. Er Tzer Nam and Ms. Lim May Wan as Directors of the Company. The subject Directors were retiring in accordance with Clause 95 of the Company's Constitution.

The Chairman informed the Meeting that Ms. Lim May Wan had expressed her intention to retire from the Board due to personal commitments and would not be seeking re-election at this AGM. As such, Ordinary Resolution 4 on her re-election was not tabled. With that, Ms. Lim May Wan would be retired as a Director of the Company at the conclusion of the 4th AGM.

The Board (with the retiring Director abstained from deliberations and voting), via the Nomination Committee ("NC") appraised the skillsets and experience of Mr. Er Tzar Nam, including his contribution to the Board as well as how he had performed in meeting the needs of the Company as per criteria as outlined in the Group's Fit and Proper Policy.

Having satisfied with results of assessment and with recommendation of the NC, the Board endorsed the re-election of Mr. Er Tzar Nam. Being eligible, Mr. Er Tzar Nam had offered himself for re-election.

**9. AGENDA 4 (ORDINARY RESOLUTION NO. 5)  
RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND  
TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION**

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Noted : Based on the outcome of the assessment on the performance and independence of Crowe Malaysia PLT as external auditors of the Company for the financial year ended 30 June 2025, the Audit and Risk Management Committee ("ARMC") was satisfied and recommended the re-appointment of Crowe Malaysia PLT as external auditors of the Company for the financial year ending 30 June 2026.

Upon recommendation of the ARMC, the Board unanimously endorsed the motion for the shareholders' approval. The retiring auditors, Crowe Malaysia PLT had earlier indicated their willingness to continue in office the ensuing year.

**10. AGENDA 5 (ORDINARY RESOLUTION NO. 6 - SPECIAL BUSINESS)  
AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT**

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Noted : The proposed resolution was for the purpose of granting a fresh general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to the Act, to issue and allot new shares in the Company from time to time for such purposes as they may think fit and in the interest of the Company and waiver of pre-emptive rights over new shares pursuant to the Act provided that the aggregate number of shares issued pursuant to the General Mandate did not exceed ten per cent (10%) of the total number of issued shares of the Company for the time being, after excluding treasury shares, if any. The General Mandate, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next Annual General Meeting of the Company. With this General Mandate, the Company would be able to raise funds for the purpose of funding future investments, working capital and/or acquisitions.

The Board, having considered the current and prospective financial position, needs and capacity of the Company, was of the opinion that the General Mandate would be in the best interest of the Company and its shareholders.

**11. AGENDA 6 (ORDINARY RESOLUTION NO. 7 - SPECIAL BUSINESS)  
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE ("RRPT")**

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Noted : The proposed resolution, if passed, will authorise the Company and the subsidiaries ("Seng Fong Group") to enter into RRPT which are necessary for the Seng Fong Group's day-to-day operations with the respective specified classes of the Related Parties, subject to the transactions being entered into on terms which are not more favourable to the Related Parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company ("Proposed Shareholders' Mandate").

The Proposed Shareholders' Mandate was subject to renewal on an annual basis. Further details were set out in the Circular to Shareholders dated 16 October 2025.

Accordingly, all interested Directors / Major Shareholders and/or persons connected had abstained and would continue to abstain from all deliberations and voting on the Proposed Shareholders' Mandate.

**12. OTHER BUSINESS**

12.1 The Chairman sought confirmation from the Company Secretary that the Company had not received any notice for transaction of any other business which had been given in accordance with the Act and the Company's Constitution.

12.2 With that, the Chairman informed that the poll voting session would commence soon. The Poll Administrator was invited to brief the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes casted.

**13. POLL VOTING AND VERIFICATION SESSIONS**

13.1 The Chairman declared the voting session be closed after five (5) minutes. The Meeting was informed that the Poll Administrator and the Independent Scrutineer would take approximately fifteen (15) minutes to count and validate the votes.

**14. Q&A SESSION**

14.1 Following that, the Chairman announced the commencement of the Q&A session and informed that to adopt the practices of good corporate governance, the Board endeavoured to answer as many questions posed which were related to the business as well as the operational and financial matters of the Group.

14.2 The Chairman then passed the Chair to the Executive Director, Mr. Er Tzer Nam and the Management team to take the shareholders through the enquiries from the floor and responses thereto (as set out in the "Annexures 3") would be uploaded to the Company's website within thirty (30) business day from the date of the Meeting based on the recommended practice promulgated by the Code.

14.3 With no further questions posed, the Chairman notified the shareholders on the closure of the Q&A session at 11.37 a.m.

15. **ANNOUNCEMENT OF POLL RESULTS**

After the votes had been counted and verified by the Independent Scrutineer, the Chairman then called the Meeting to order at 11.50 a.m. The Independent Scrutineer was invited to read out the poll results which were also shown on screen as follows:

15.1 **Ordinary Resolution 1**

	<b>No. and Percentage of Shares</b>
<b>For</b>	609,709,980 (99.9575%)
<b>Against</b>	259,000 (0.0425%)
<b>Total</b>	609,968,980 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 1 was hereby carried as follows:

Resolved : "THAT the payment of Directors' Fees amounting to RM405,000.00 in respect of the financial year ending 30 June 2026 and up to the next Annual General Meeting to be paid monthly in arrears, is hereby approved."

15.2 **Ordinary Resolution 2**

	<b>No. and Percentage of Shares</b>
<b>For</b>	609,709,980 (99.9575%)
<b>Against</b>	259,000 (0.0425%)
<b>Total</b>	609,968,980 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 2 was hereby carried as follows:

Resolved : "THAT the payment of Directors' benefits of up to RM19,200.00 for the financial year ending 30 June 2026 and up to the next Annual General Meeting to be paid monthly in arrears, is hereby approved."

15.3 **Ordinary Resolution 3**

	<b>No. and Percentage of Shares</b>
<b>For</b>	609,720,980 (99.9593%)
<b>Against</b>	248,000 (0.0407%)
<b>Total</b>	609,968,980 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 3 was hereby carried as follows:

Resolved : "THAT Mr. Er Tzer Nam, who retires in accordance with Clause 95 of the Company's Constitution, is hereby re-elected as a Director of the Company."

15.4 **Ordinary Resolution 5**

	<b>No. and Percentage of Shares</b>
<b>For</b>	609,720,980 (99.9593%)
<b>Against</b>	248,000 (0.0407%)
<b>Total</b>	609,968,980 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 5 was hereby carried as follows:

Resolved : "THAT the Auditors, Crowe Malaysia PLT is hereby re-appointed as Auditors of the Company and the Directors are hereby authorised to fix their remuneration."

**15.5 Ordinary Resolution 6**

	<b>No. and Percentage of Shares</b>
<b>For</b>	609,639,280 (99.9459%)
<b>Against</b>	329,700 (0.0541%)
<b>Total</b>	609,968,980 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 6 was hereby carried as follows:

Resolved : "THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (the "Act"), Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement(s) or option(s) or offer(s) ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such New Shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being ("General Mandate").

AND THAT approval be hereby given for the pre-emptive rights of the shareholders of the Company under Section 85 of the Act read together with Clause 8 of the Constitution, over all the New Shares to be issued pursuant to and/or arising from the General Mandate ranking equally to the existing issued shares, being in proportion as nearly as the circumstances admit, to the amount of the existing shares held by the shareholders of the Company as at the date of issuance and allotment of such New Shares ("Pre-emptive Rights"), be hereby irrevocably and unconditionally waived ("Waiver of Pre-emptive Rights").

AND THAT the Company be hereby exempted from the obligation to offer such New Shares to be issued and allotted pursuant to the General Mandate to the shareholders of the Company in accordance with the Pre-emptive Rights.

AND THAT such approval on the General Mandate shall continue to be in force until:

- a) the conclusion of the next Annual General Meeting ("AGM") of the Company held after the approval was given;
- b) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

AND THAT the Directors of the Company be hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

AND FURTHER THAT authority be hereby given to the Directors of the Company, to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation thereto as to give effect to the General Mandate and Waiver of Pre-emptive Rights with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities."

#### 15.6 Ordinary Resolution 7

	<b>No. and Percentage of Shares</b>
<b>For</b>	110,958,955 (99.7770%)
<b>Against</b>	248,000 (0.2230%)
<b>Total</b>	111,206,955 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 7 was hereby carried as follows:

Resolved : "THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad approval be hereby given for the Company and its subsidiaries ("Seng Fong Group") to enter into, and to give effect to, specified recurrent related party transactions of revenues or trading in nature and with specified classes of the Related Parties as stated in Section 2.3 of the Circular to Shareholders dated 16 October 2025, which are necessary for the day-to-day operations, to be entered into by Seng Fong Group on the basis that these transactions are entered into on terms which are not more favourable to the Related Parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company (hereinafter referred to as the "Proposed Shareholders' Mandate").

AND THAT the Proposed Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholders' Mandate shall only continue to be in force until:

- a) the conclusion of the next Annual General Meeting of the Company ("AGM") following the general meeting at which time the Proposed Shareholders' Mandate has been passed, at which time they will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- c) revoked or varied by a resolution passed by the shareholders in general meeting,

whichever is the earlier.

AND FURTHER THAT the Directors of the Company and/or any of them be hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Shareholders' Mandate."

16. **CONCLUSION OF MEETING**

16.1 There being no further business, the Meeting ended at 12.01 p.m. with a vote of thanks to the Chair. The Chairman thanked the shareholders and proxies for their presence and continuous support.

Confirmed as correct records:

**-SIGNED-**

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NG AH BAH @ KOK YEE  
Chairman of the Meeting

Dated this 31 December 2025

**SENG FONG HOLDINGS BERHAD**  
**Registration No.: 202101022910 (1423210-X)**  
(Incorporated in Malaysia)

Annexure 3: Questions and Answers (“Q&A”) of the Fourth Annual General Meeting (“AGM” or the “Meeting”) of the Company held at AMES Hotel, Jalan Pkak 2, Pusat Komersial, 75450 Ayer Keroh, Melaka on Tuesday, 18 November 2025 at 11.10 a.m.

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1. From : Mr. Ang Wee Loon, a shareholder

1.1 Question : **As can be seen from Page 118 of the Annual Report 2025 (“AR”), the Company incurred realised foreign exchange (forex) loss amounted to approximately RM9.315 million (Note 21) in the financial year under review.**  
**As can be seen from Page 112 of the AR, the Company did not enter into any forward contracts (Note 9). What is/are the reason(s) for not using foreign exchange contracts as hedging tools? What is the Management’s justification and the measures put in place in the financial year (FY) 2026 to monitor exposure to the forex movements?**

Respondent : Mr. Philip Tan, Chief Financial Officer (“CFO”)

Answer : Thank you for your question, Mr. Ang.

With import purchases, the Group has deployed natural hedging mechanism on currency volatility coupled with entering of the foreign exchange contracts in the financial quarter under review.

Given the forward contracts were effectively locking for 1-2 months only and the financial year end was June 2025 the Group incurred forex losses mainly due to the contracted rates of forward foreign exchange contracts which were lower than the actual foreign exchange rates received for the sales denominated in US Dollar (USD) after the US announcement of the reciprocal tariff on 2 April 2025.

In anticipation of strengthening in Ringgit Malaysia (RM) against USD in FY 2026, the Group will remain vigilant and continue to exercise prudence measures to monitor exposure to forex movements and adopted a pricing strategy to mitigate price volatility going forward.

We anticipate that the strategic investments made in automation and sustainability will contribute to long-term cost savings and improved profitability as global conditions stabilise.

1.2 Question : **As can be seen from Page 124 of AR, the major customers (B, C & D) disclosed in the operating segments (Note 27(c)) were not being major customer by definition therein for the reporting period. Did this imply the Group lost these major customers?**

Respondent : Mr. Philip Tan, CFO

Answer : The reason for major customers B, C & D being “dropped out” was simply due to the fact that they were not being the major customers by definition therein. Having said that, they remain the customers of the Group for the reporting period.

1.3 Question : **As can be seen from the Statements of Financial Position on Page 96 & Note 12 on Page 113 of AR, the deposits, bank and cash balances had increased significantly from RM45.903 million in FY 2024 to RM124.604 million in FY 2025. With such commendable cash equivalents, should the Group be better off with lesser liabilities and finance cost by settling trade and other payable of RM12.379 million and bank borrowings of RM120,491 million?**

Respondent : Mr. Philip Tan, CFO

Answer : The Group has been implementing prudent capital management which has proven effective and contributed to a stronger cash position at RM124.60 million in FY2025, representing a 171.5% jump from RM45.90 million in FY2024.

This in turn, providing the Group with enhanced flexibility to fund purchase of inventories, growth initiatives, navigate market uncertainties, and seize strategic investment opportunities as they arise.

2. From : Mr. Tan Kan Kia, a shareholder

2.1 Question : **With strengthening in Ringgit Malaysia (RM) against USD in FY 2026, what are the prospects of the Group moving forward?**

Respondent : Mr. Philip Tan, CFO

Answer : The Group will remain vigilant and continue to exercise prudence measures to monitor exposure to forex movements.

To sustain our competitive edge and capture emerging opportunities, the Group will prioritise leveraging operational strengths, expanding production capabilities, and deepening our presence in key export markets

To do so, the Group aims to increase its annual production capacity to 250,000 metric tonnes by 2030. This strategic goal will be pursued either through the establishment of a new manufacturing facility in a strategic location or via potential acquisitions to be determined from time to time.

In addition, the Group remains committed to embedding environmental, social and governance (ESG) principles into our long-term strategy. We have installed solar photovoltaic systems at our plants, offsetting the electricity purchased from the grid.

The adoption of Smart Rubber Manufacturing Equipment also helps mitigate the impact of wage inflation by optimising workforce allocation, reducing reliance on manual labour, and supporting sustainable long-term cost structures. This, in turn would improve the Group's bottom line.

2.2 Question : **Is Seng Fong the only block rubber processor in Malaysia?**

Respondent : Mr. Er Tzer Nam, Jimmy (Executive Director)

Answer : There are many other rubber processors in Malaysia but Seng Fong Group is the only processor being listed on the Main Board of Bursa Malaysia Securities Berhad.

The demand for our block rubber products remains strong in the global market. The global demand for natural rubber is projected to grow from USD20.3 billion in 2025 to USD34.3 billion by 2035, growing at a compounded annual growth rate of 5.4%. With the Group's revenue constituted not more than 1% of world consumption as of 2025, the Board is confident and optimistic that there are plenty of rooms for revenue growth moving forward.

2.3 Question : **With the global business environment in FY 2026 remains challenging, including reciprocal tariffs by the United States in April 2025, what would be the inherent risks likely affecting the Group? Such as ongoing supply chain challenges and rising labour cost in Malaysia, etc.**

Respondent : Mr. Er Hock Lai, Managing Director

Answer : Thank you for the questions raised.

Like many other businesses, Seng Fong Group is susceptible to the risk of interruptions to supply chain, which could disrupt our operations and ability to meet demand that could adversely impact our financial performance. Despite facing challenges, the Group manages this risk by proactively keeping in constant contact with our suppliers, both domestic and international especially for raw material to monitor the possibility of supply disruptions.

These measures, coupled with our long-standing business relationship with our suppliers, enhance our ability to receive consistent supply of raw materials and effectively manage our monthly production planning. This, in turn give us the confidence to manoeuvre in the challenging global business environment for FY 2026.

With this approach, we have not experienced any disturbance to supply of cup lump so far.

2.4 Question : **Would such risks be affecting the bottom line of the Group?**

Respondent : Mr. Er Hock Lai, Managing Director

Answer : As mentioned, the Smart Rubber Manufacturing Equipment at Factory 2 incorporates intelligent technology that automates existing processing lines through digital controls, robotic arms, and automated guided vehicles (AGVs). This transformation not only reduces dependency on manual labour but also enhances product quality assurance and consistency across production.

For FY 2026, the Group would install the same system in Factory 1 and Factory 3. This further signifies the Group's commitment to continue investing in efficiency of automation initiatives. Not only cycle times would be reduced with increase in throughput, productivity and product consistency would be further enhancing. Thus, improving the Group's bottom line.

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