PRG HOLDINGS BERHAD
Registration No. 200101005950 (541706-V)
(Incorporated in Malaysia)

Minutes of the 24th Annual General Meeting of PRG Holdings Berhad ("PRG" or "Company") held at Arcadia III, Level 3, Hotel Armada Petaling Jaya, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 25 June 2025 at 10.00 a.m..

Directors Present	:	Tan Sri Datuk Seri (Dr) Mazlan bin Lazim (*Independent Non- Executive Chairman)* Andrew Chan Lim-Fai *(Group Managing Director)* Lim Chee Hoong *(Non-Independent Non-Executive Director)* Datin Arlina binti Ariff *(Independent Non-Executive Director)*
Members of Management	:	Vivien Ho *(Chief Financial Officer, Furniweb Holdings Berhad)* Chen Sze Lin (*Corporate Affairs Manager)* Andrew Yeo (*Senior Manager, Corporate Planning*) Ng Kim Hong (*Senior Finance Manager*)
In Attendance	:	Lim Fei Chia (*Company Secretary)* Chin Wee Sian <u>Representing BDO PLT (External Auditors)</u> Rejeesh Balasubramaniam Khoo Chung Han
Absent with Apology	:	John Ng Tzee Penn *(Executive Director)* Ji Haitao *(Executive Director)* Joyce Tan Soo Yuen *(Independent Non-Executive Director)* Ng Khang Chyi *(Non-Independent Non-Executive Director)*

1. **<u>CHAIRMAN AND QUORUM</u>**

Tan Sri Datuk Seri (Dr) Mazlan bin Lazim, the Chairman of the Board of Directors of the Company presided over the 24th Annual General Meeting ("AGM" or "Meeting") and welcomed all shareholders present at the AGM to consider the business as set out in the Notice of the AGM issued on 30 April 2025.

The Chairman proceeded to introduce the Board of Directors ("Board"), Company Secretary and the representatives of the External Auditors. The Chairman informed that other Board members had extended their apologies for not being able to attend the Meeting due to their busy schedule.

Upon confirming the presence of the requisite quorum, the Chairman called the Meeting to order.

2. **<u>NOTICE</u>**

The Chairman informed that the Notice convening the AGM had been sent to all the shareholders of the Company and the Notice was published in The New Straits Times on 30 April 2025.

There being no objections from the floor, the Notice convening the Meeting was taken as read.

3. **VOTING**

The Chairman informed that the voting for the resolutions tabled at the AGM would be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Company has appointed Agmo Digital Solutions Sdn Bhd as Poll Administrator to conduct the polling process and Aegis Communication Sdn Bhd as Independent Scrutineer to verify the poll results.

The Chairman informed that poll process for the resolutions would be conducted by the Poll Administrator upon completion of deliberation of each item to be transacted at the Meeting. In order to facilitate the orderly conduct of the Meeting, the question & answer session would be held after the Meeting had procedurally moved each motion.

4. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORT THEREON**

The Chairman informed the Meeting that the first item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2024 ("AFS") and the Reports of the Directors and Auditors thereon, which had been circulated to all the shareholders of the Company within the statutory period.

The Auditors' Report contained in the AFS was then taken as read.

The Chairman then invited questions from the floor.

The following questions and/or comments were raised by the shareholders:-

(a) Request from Mr. Lim San Kim that the Company consider reimbursing shareholders for the expenses incurred for attending the AGM.

(b) Mr. Teoh Ah Sai raised concerns regarding the future prospects of the Company, highlighting several key issues:

(i) the accumulated loss position of the Group;
(ii) the decline in share price;
(iii) the underperformance of business divisions, including the Agriculture Division which has todate generated relatively low revenue with the planting of teakwood as per the initial plan, and the subsequent addition of crops such as durian and pineapple;
(iv) in light of the overall declining business performance, the shareholder also questioned the relatively high Directors' fees.

Mr. Andrew Chan Lim-Fai, the Group Managing Director ("Mr. Andrew"), responded that Management is optimistic about the future of the Group, citing amongst others, the durian planting activities currently undertaken by the Agriculture Division, and if these activities proceeded as planned, the Division expects to begin harvesting in 4 to 5 years, which could contribute positively to future earnings.

Mr. Andrew also addressed the challenges currently faced by the Manufacturing Division amidst the ongoing global issues which has affected certain products of the Division. Despite these headwinds, he noted that there are opportunities particularly the projects secured by the Energy Efficiency Division in Johor. While specific details could not be disclosed due to non-disclosure agreements, Management views this development positively and is optimistic especially in light of the growing momentum in data centre sector which presents further potential for expansion.

(c) Dato' Sheah Kok Fah commented on the current composition and size of the Board, noting that following the resignation of two Directors, the Board presently consists of eight members, yet only half were in attendance at the AGM. In light of the loss making position of the Group, the shareholder suggested that the Board size be reviewed and reduced to better reflect the Company's current state. The shareholder also questioned the relatively high Directors' fees, calling for greater alignment between board remuneration and the Company's performance.

Having noted the comments of the shareholders, Mr. Andrew explained that the Group is currently undergoing transformation phase which involves certain changes across the organisation. He acknowledged that the current situation may appear unstable but emphasised that changes are necessary as the Group shifts gears to realign its strategies to meet its target .

Dato' Sheah further enquired whether any cost-cutting measures had been implemented by the Group in light of the current financial position. He disclosed that he is a director of a subsidiary of the Company involved in property development, which had contributed positively to the overall performance of the Group. However, the directors of the subsidiary have not been adequately compensated. He emphasised the need for the Group to intensify its efforts to address the disparities and ensure better alignment across the Group.

The above comments were duly acknowledged by the Group Managing Director.

There being no other questions raised, the AFS of the Company and the Reports of the Directors and Auditors thereon as laid before the Meeting were declared by the Chairman to be duly received.

It was noted that in accordance with the provision of the Companies Act 2016, which does not require the financial statements and reports to be formally approved by the shareholders, the AFS together with the Reports of Directors and Auditors were tabled for shareholders' information and would not be put forward for voting.

5. **ORDINARY RESOLUTION 1**
PAYMENT OF DIRECTORS' FEES AND ALLOWANCES

The Chairman proceeded to the second item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 1:-

"THAT the payment of Directors' fees and allowances to the Non-Executive Directors of up to RM445,000 from 26 June 2025 until the next AGM of the Company, be hereby approved."

The remarks from Dato' Sheah that he did not draw any director's fees for the financial year 2024 in his capacity as director of one (1) of the subsidiaries of the Company was noted.

There being no other questions raised, the Chairman proceeded to the next item on the agenda.

6. **ORDINARY RESOLUTIONS 2, 3 AND 4**
RE-ELECTION OF DIRECTORS RETIRING
IN ACCORDANCE WITH CLAUSE 92 OF THE COMPANY'S CONSTITUTION

The Chairman moved on to the next items on the Agenda on the re-election of Directors and shareholders' approval was sought for the following resolutions:-

Ordinary Resolution 2:

"THAT Lim Chee Hoong, who is retiring pursuant to Clause 92 of the Company's Constitution and being eligible, be hereby re-elected to office."

Ordinary Resolution 3:

"THAT Ji Haitao, who is retiring pursuant to Clause 92 of the Company's Constitution and being eligible, be hereby re-elected to office."

Ordinary Resolution 4:

"THAT Ng Tzee Penn, who is retiring pursuant to Clause 92 of the Company's Constitution and being eligible, be hereby re-elected to office."

With no questions from the shareholders, the Chairman moved on to the next item on the agenda.

7. **ORDINARY RESOLUTION 5**
RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to item 4 on the Agenda in relation to the re-appointment of BDO PLT, who has given their consent for re-appointment as the Company's Auditors for the financial year ending 31 December 2025.

Shareholders' approval was sought for the following Ordinary Resolution 5:

"THAT BDO PLT be re-appointed the Auditors of the Company AND THAT the Directors be authorised to fix their remuneration."

8. **ORDINARY RESOLUTION 6**
AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES

The Chairman then moved on to the next item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 6 for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016:-

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approvals of the relevant governmental and/or regulatory authorities (if applicable), the Directors be and are hereby empowered to issue and allot new shares in the Company at any time, to such person or persons at such price, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, without first offer to holders of existing issued shares of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed the per cent (10%) of the total number of issued shares of the Company at the time of issue.

AND THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company."

9. **ORDINARY RESOLUTION 7**
PROPOSED SHARE BUY-BACK AUTHORITY

The Chairman proceeded to the last item on the Agenda and shareholders' approval was sought for the following Ordinary Resolution 7 in relation to the proposed share buy-back of the Company's own shares, the relevant details as set out in the Statement to Shareholders dated 30 April 2025:-

"THAT subject to the Companies Act 2016, provisions of the Constitution of the Company and the Listing Requirements of Bursa Securities and approvals of any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of the Company through Bursa Securities ("Proposed Share Buy-Back Authority"), provided that:-

(i) the maximum number of ordinary shares purchased and/or held as treasury shares by the Company shall not exceed 10% of the total number of issued shares of the Company;

(ii) the maximum amount of funds to be utilised shall not exceed the retained profits of the Company; and

(iii) upon completion of the purchase(s) of its shares by the Company, the shares shall be dealt with in the following manner:-

(a) to cancel the shares so purchased; or
(b) to retain the shares so purchased as treasury shares (which may be dealt with in accordance with Section 127(7) of the Companies Act 2016); or
(c) to retain part of the shares so purchased as treasury shares and cancel the remainder.

AND THAT the authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:-

(a) the conclusion of the next AGM of the Company at which time it will lapse, unless the authority is renewed by a resolution passed at that meeting, either unconditionally or subject to conditions;
(b) the expiry of the period within which the next AGM is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever so occurs first, but not to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date, and in any event, in accordance with the provisions of the Listing Requirements of Bursa Securities or any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things and to execute, sign and deliver all such documents as they may deem necessary or expedient in the best interest of the Company, with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities to give effect to the Proposed Share Buy-Back Authority."

10. **POLLING PROCESS**

There being no other business to be transacted for which due notice shall have been given, the Chairman declared that the registration for the attendance of the AGM closed and informed that poll voting on all the resolutions would be conducted.

On the Chairman's invitation, a short video demonstrating the electronic voting process was presented by the Poll Administrator to guide the shareholders on how to cast their votes.

The Meeting was adjourned at 10.28 a.m. for the polling process and validation of the poll results. Shareholders were requested to remain seated in the meeting hall while waiting for the poll results.

11. **ANNOUNCEMENT OF POLL RESULTS**

The Chairman resumed the Meeting at 10.40 a.m. for the announcement of poll results.

The Chairman informed that the Scrutineers have completed their report and based on the poll results displayed on the screen with details set out below, the Chairman declared that **Resolutions 1, 2 and 5** were **Carried**, while **Resolutions 3, 4, 6 and 7** were **Not Carried**:

Resolution	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 Approval of payment of Directors' fees and allowances to the Non-Executive Directors	73,295,798	98.9975	742,224	1.0025	Carried
Ordinary Resolution 2 Re-election of Lim Chee Hoong as Director	73,435,498	99.1594	622,524	0.8406	Carried
Ordinary Resolution 3 Re-election of Ji Haitao as Director	30,106,498	40.6526	43,951,524	59.3474	Not Carried

Resolution	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4 Re-election of Ng Tzee Penn as Director	29,466,998	40.1357	43,951,524	59.8644	Not Carried
Ordinary Resolution 5 Re-appointment of BDO PLT as the Company's Auditors	74,016,520	99.9440	41,502	0.0560	Carried
Ordinary Resolution 6 Authority for the Directors to issue shares	30,126,520	40.6906	43,911,502	59.3094	Not Carried
Ordinary Resolution 7 Proposed Share Buy-Back Athority	30,146,520	40.7066	43,911,502	59.2934	Not Carried

12. **CLOSURE**

There being no other business, the Chairman declared the AGM closed at 10.41 a.m. and thanked the shareholders for their attendance.

READ AND CONFIRMED BY

Signed

CHAIRMAN
Date: 7 August 2025