

ES CERAMICS TECHNOLOGY BERHAD
Registration No. 200301024697 (627117-P)
(Incorporated in Malaysia)

Minutes of the Twenty-Second Annual General Meeting of the Company held at Suite III, IV and V, Level 2, Mercure Kuala Lumpur Glenmarie, Jalan Kontraktor U1/14, Seksyen U1, 40150 Shah Alam, Selangor on Tuesday, 21 October 2025 at 10.00 a.m.

Present : Datuk Paul Wong Baan Chun, J.P. - *Chairman*
(Independent Non-Executive Director)

Mr. Wong Fook Lin
(Executive Director)

Mr. Tan Boon Sing
(Executive Director)

Mr. Kong Sau Kian
(Independent Non-Executive Director)

and Members and proxies as per attendance list

Absent with Apologies : Ms Ashley Tan San Li
(Independent Non-Executive Director)

In Attendance : Ms Seow Fei San
(Company Secretary)

Ms Low Yee Zheng
(Representative of Epsilon Advisory Services Sdn. Bhd.)

OPENING REMARKS BY CHAIRMAN

Datuk Paul Wong Baan Chun, J.P. presided as Chairman of the meeting and welcomed the members and proxies to the Twenty-Second Annual General Meeting (“**AGM**”) of the Company.

INTRODUCTION OF BOARD MEMBERS

The Chairman introduced the members of the Board of Directors (“**Board**”), the Company Secretary, and the partner of the External Auditors who were present at the meeting.

The Chairman informed that Ms. Ashley Tan San Li was unable to be present as she was currently overseas.

QUORUM

Upon confirming the presence of the requisite quorum, the Chairman called the meeting to order at 10.00 a.m.

NOTICE

The notice convening the meeting having been circulated earlier to all the shareholders, the Exchange and the Auditors of the Company within the prescribed period was taken as read.

The Meeting was informed that all the proposed resolutions tabled at the AGM would be put into consideration through poll voting and a simple majority votes cast was required to pass each resolution. The voting process for all proposed resolutions would be carried out after the discussion of all agenda items of the meeting.

The Chairman also informed the members of the procedures of the meeting that he would first take the members through the items on the Agenda, thereafter, the Board would respond to the questions raised by the members and proxies during the meeting. The Meeting would also address the questions raised by the Minority Shareholders Watch Group (“**MSWG**”) via their letter dated 14 September 2025, during the Q&A session after tabling all the resolutions.

The Meeting was further informed that Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”) had been appointed as the poll administrator and CBL Co as independent scrutineer to scrutinise the voting and counting process of today’s AGM.

The Meeting then proceeded with the first item on the Agenda.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

The Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 May 2025 (“**Financial Statements**”) having been circulated to all the members of the Company within the statutory period were laid before the meeting.

The Chairman informed the members that their approval on the Financial Statements was not required pursuant to the provision of Section 340(1) of the Companies Act 2016 and thus, the matter would not be put for voting.

Accordingly, the Chairman declared that the Financial Statements were duly received and noted by the members.

2. PAYMENT OF DIRECTORS’ FEES

The Meeting proceeded to consider the proposed payment of Directors’ fees to the Non-Executive Directors of up to an amount of RM150,000 for services rendered from 22 October 2025 until the next AGM of the Company.

The Meeting was informed that the Directors who had an interest in the resolution and were also members of the Company would abstain from voting on the resolution.

The following motion was then put to the members, to be voted by poll after the Q&A session:

“THAT approval be and is hereby given for the payment of Directors’ fees of up to RM150,000 to the non-executive directors for their services from 22 October 2025 until the next annual general meeting of the Company.”

3. RE-ELECTION OF DIRECTORS

(a) Re-election of Mr. Wong Fook Lin

The Chairman informed that Mr. Wong Fook Lin was retiring in accordance with Article 100 of the Company’s Constitution and, being eligible, had offered himself for re-election.

The following motion was put to the members, to be voted by poll after the Q&A session:

“THAT Mr. Wong Fook Lin retiring pursuant to Article 100 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

(b) Re-election of Ms. Tan San Li

The Chairman further informed that Ms. Tan San Li was retiring pursuant to Article 107 of the Company’s Constitution and, being eligible, had offered herself for re-election.

The following motion was put to the members, to be voted by poll after the Q&A session:

“THAT Ms Tan San Li retiring pursuant to Article 107 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

4. APPOINTMENT OF AUDITORS

The Chairman informed that the retiring auditors, Crowe Malaysia PLT had expressed their willingness to continue office.

The following motion was put to the members, to be voted by poll after the Q&A session:

“THAT Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting AND THAT the Directors be and are hereby authorised to determine their remuneration.”

5. AUTHORITY TO ALLOT SHARES

The Meeting proceeded to consider the proposed Ordinary Resolution to authorise the Directors to allot and issue shares in the Company, as set out in the Notice of Meeting.

The rationale and effect of the proposed Ordinary Resolution, if passed, were explained under Explanatory Notes of the Notice of Meeting.

The proposed Ordinary Resolution as detailed hereunder was put to the Meeting for consideration and would be put to poll voting:

“THAT subject always to the Companies Act 2016 (“Act”) and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Act to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being.”

6. SHARE BUY-BACK AUTHORITY

The Meeting then considered the proposed authority for the Company to purchase its own shares, up to a maximum of 10% of its total issued shares.

The Chairman informed the Meeting that the full text of the proposed Ordinary Resolution 6 had been laid out in the Notice of AGM and declared the same be taken as read. The said motion, detailed hereunder was then put to the meeting for consideration and to be voted upon after the Q&A session:-

“THAT subject to the Companies Act 2016 (“Act”), provisions of the Company’s Constitution and the requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant approvals, the Directors of the Company be and are hereby authorised to purchase the Company’s ordinary shares (“Shares”) through Bursa Securities, subject to the following:-

- (a) The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its shares shall not exceed the retained profits of the Company;
- (c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:-
 - (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which this resolution was passed, at which time the authority shall lapse, unless the authority is renewed by an ordinary resolution passed at the next AGM, either unconditionally or conditionally; or
 - (ii) the expiry of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 34(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first;

- (d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt in the following manner as the Directors of the Company may decide:-
 - (i) cancel the Shares so purchased; or
 - (ii) retain the Shares so purchased as treasury shares; or
 - (iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder; or
 - (iv) distribute the treasury shares as dividends to shareholders; or
 - (v) resell the treasury shares or any of the shares in accordance with the relevant rules of Bursa Securities; or
 - (vi) transfer the treasury shares, or any of the shares for the purposes of or under an employees’ share scheme; or
 - (vii) transfer the treasury shares, or any of the shares as purchase consideration; or
 - (viii) cancel the treasury shares or any of the treasury shares; or

- (ix) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares.”

7. ANY OTHER BUSINESS

The last item on the agenda for the meeting was to transact any other business of which due notices shall have been received in accordance with the Companies Act 2016.

The Meeting noted that no notice of any other business for transacting at the meeting had been received.

8. QUESTION AND ANSWER SESSION

The questions and answers in response to MSWG’s letter were displayed on the screen and read by the Chairman upon request from a member. A copy of the MSWG’s letter and the Company’s responses are attached to this Minutes.

Additional questions were raised by shareholders during the Meeting. A summary of the questions raised by the shareholders and responses to those questions raised are appended to this Minutes.

9. TAKING OF POLL AND ANNOUNCEMENT OF RESULT

The Meeting was briefed on the procedure of poll voting by the poll administrator and was informed that an independent scrutineer had been appointed to oversee the entire voting process and verify the poll results.

The members and proxies were invited to cast their votes. The meeting was adjourned after the poll voting for counting of votes.

The meeting resumed and the poll results, as shown below, was presented to the Meeting:

Ordinary Resolutions	Voted For		Voted Against		Carried
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 Payment of Directors’ fees	174,178,085	99.8824	205,004	0.1176	Carried
Ordinary Resolution 2 Re-election of Mr. Wong Fook Lin as Director	206,278,085	99.9007	205,004	0.0993	Carried

ES CERAMICS TECHNOLOGY BERHAD
REGISTRATION NO. 200301024697 (627117-P)
MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING HELD ON 21 OCTOBER 2025

Ordinary Resolutions	Voted For		Voted Against		Carried
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3 Re-election of Ms. Tan San Li as Director	206,277,885	99.9006	205,204	0.0994	Carried
Ordinary Resolution 4 Appointment of Auditors	206,278,085	99.9007	205,004	0.0993	Carried
Ordinary Resolution 5 Approval of the Authority to Allot Shares	206,277,885	99.9006	205,204	0.0994	Carried
Ordinary Resolution 6 Approval of the Proposed Share Buy-Back Authority	206,278,085	99.9008	204,904	0.0992	Carried

The Chairman declared that all resolutions set out in the Notice of Meeting dated 29 September 2025 were carried.

CLOSURE

There being no further business, the meeting closed at 11.10 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT BY



CHAIRMAN

Dated: 14 November 2025

14 September 2025

Reference: MSWG-CM-05-45/25
By Email

The Board of Directors
ES CERAMICS TECHNOLOGY BERHAD
802, 8th Floor, Block C
Kelana Square, 17 Jalan SS7/26
47301 Petaling Jaya
Selangor Darul Ehsan

Attention: Ms Seow Fei San
Company Secretary

Dear Directors,

22ND ANNUAL GENERAL MEETING (“AGM”) OF ES CERAMICS TECHNOLOGY BERHAD (“ES CERAMICS” OR THE “COMPANY”) TO BE HELD ON TUESDAY, 21 OCTOBER 2025

In consideration of the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

Operational and Financial Matters

1. *“Expansion of Sales and Service Tax (SST) on logistic business and diesel rationalisation have further eroded our margins to a certain extent.” (Page 11 of AR 2025)*
 - (a) Please quantify the extent of margin erosion attributable to the diesel subsidy rationalisation and SST expansion. Specifically, how many basis points of gross margin compression were caused by these cost factors in FY 2025?
 - (b) With 37 batching plants across Peninsular Malaysia, how does the Company plan to mitigate margin erosion caused by the SST expansion, diesel rationalisation, and intense pricing competition among ready-mix producers?
2. Despite recording a revenue of RM440.60 million, the building material segment recorded a profit before tax of RM5.49 million.

Minority Shareholders Watch Group

Badan Pengawas Pemegang Saham Minoriti Berhad (20-0001022382)

23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur



Tel +60 3 2732 0010
Email mwatch@mswg.org.my
Website www.mswg.org.my

- (a) Given the cyclical nature of construction demand, what is the Group's strategy for achieving scalability without overleveraging or compromising working capital discipline?
- (b) Further, operating cash flow turned negative despite higher revenue, while the Company incurred RM1.11 million of finance costs.

Please explain how it intends to strengthen cash conversion in FY 2026?

3. *"We would continue to implement our strategic plans to ensure that we would be ready for any opportunities when there is an upturn in the industry."* (Page 11 of AR 2025)

What concrete plans are in place to ensure competitiveness when the glove sector eventually rebounds?

Corporate Governance Matters

4. The Company has not adopted Practice 1.4 of the Malaysian Code of Corporate Governance, where the Chairman of the Company is also a member of Audit Committee, Nominating Committee and Remuneration Committee.

How does the Board ensure that the Chairman's presence does not influence the discussions or decisions of these committees?

Sustainability Matters

5. The table below sets forth a summary of the workplace safety performance for the past three financial years:

	Easy Sun Sdn Bhd			Euroceramic Technologies Co Ltd			Evermix Concrete Sdn Bhd		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Total Hours Worked	140,400	130,000	541,782	612,425	830,709	1,317,036	-	1,549,272	1,695,096
Number of Fatalities	-	-	-	-	-	-	-	-	-
Number of Lost Time Injuries	-	-	567	-	-	-	-	8,883	247.5
Lost Time incident rate (LTIR)	-	-	209.3	-	-	-	-	-	29.2

- (a) Given that the total hours worked increased sharply for Easy Sun Sdn Bhd from 130,000 in FY2024 to 541,782 in FY2025, was this due to business expansion, data reclassification, or restatement of prior years?
 - (b) What lessons were learned from the 8,883 lost-time injuries at Evermix in FY2024, and what corrective or preventive measures were implemented that resulted in the sharp drop in FY2025?
6. Please share specific measurable ESG targets for FY2026, particularly on carbon footprint reduction, beyond qualitative statements of intent?

We look forward to your reply. Additionally, please present the questions raised and the related answers to the shareholders present at the forthcoming AGM.

Thank you.

Yours sincerely



MINORITY SHAREHOLDERS WATCH GROUP



ES Ceramics Technology Berhad (Co. No: 627117-P)

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Email: ed@esceramics.com.my acc@esceramics.com.my

BY EMAIL

21 October 2025

Minority Shareholder Watchdog Group
Level 23-2, Menara AIA Sentral,
No.30, Jalan Sultan Ismail,
50250 Kuala Lumpur

Attention: **Yan Lai Kuan**

Dear Sirs,

ES CERAMICS Technology Berhad ("Company")

22ND ANNUAL GENERAL MEETING

We refer to your letter dated 14 September 2025 and please find appended below our reply:-

Operational and Financial Matters

1. "Expansion of Sales and Service Tax (SST) on logistic business and diesel rationalisation have further eroded our margins to a certain extent." (Page 11 of AR 2025)

(a) Please quantify the extent of margin erosion attributable to the diesel subsidy rationalisation and SST expansion. Specifically, how many basis points of gross margin compression were caused by these cost factors in FY 2025?

A: In FY 2025, we experienced approximately 2% gross margin compression as a result of the imposition of service tax on logistic costs and the impact of diesel rationalization.

(b) With 37 batching plants across Peninsular Malaysia, how does the Company plan to mitigate margin erosion caused by the SST expansion, diesel rationalisation, and intense pricing competition among ready-mix producers?

A: We will continue to optimize production costs and leverage on our financial strength to sustain our margins.

2. Despite recording a revenue of RM440.60 million, the building material segment recorded a profit before tax of RM5.49 million.

(a) Given the cyclical nature of construction demand, what is the Group's strategy for achieving scalability without overleveraging or compromising working capital discipline?

A: We will strengthen our credit control measures and enhance our credit risk awareness.

(b) Further, operating cash flow turned negative despite higher revenue, while the Company incurred RM1.11 million of finance costs. Please explain how it intends to strengthen cash conversion in FY 2026?

A: The negative operating cash flow mainly arose from the planned increase in business volume and revenue. We are mindful of the importance of maintaining a healthy and sustainable cash flow at all times and continue to adopt consistent credit control processes.

3. “We would continue to implement our strategic plans to ensure that we would be ready for any opportunities when there is an upturn in the industry.” (Page 11 of AR 2025)

What concrete plans are in place to ensure competitiveness when the glove sector eventually rebounds?

A: We have to ensure our 4Ms (man, machine, material and method) are consistently ready and aligned. Our key focus areas include achieving higher efficiency, flexible production mix and driving cost reduction.

Corporate Governance Matters

4. The Company has not adopted Practice 1.4 of the Malaysian Code of Corporate Governance, where the Chairman of the Company is also a member of Audit Committee, Nominating Committee and Remuneration Committee. How does the Board ensure that the Chairman’s presence does not influence the discussions or decisions of these committees?

A: As explained in the Corporate Governance Report, the Board currently consists of only three (3) Non-Executive Directors. At this stage, the Company has not been able to identify and appoint additional suitable candidates to expand the Board. As such, the Chairman is a member of the Audit Committee, Nominating Committee, and Remuneration Committee to ensure the committees remain functional and decisions can be made in a timely manner.

Despite this, the Board is of the view that the Chairman has carried out his duties in line with the Terms of Reference of each committee and has done so objectively and responsibly. Discussions within the committees are conducted in a transparent and professional manner, and in the best interest of the Company, with all members contributing their views, and no undue influence has been observed in the decision-making process.

The Board is mindful of the recommendations under Practice 1.4 of the Malaysian Code on Corporate Governance and remains committed to improving governance standards. The Board will review the Chairmanship and composition of the committees once additional directors are appointed.

Sustainability Matters

5. The table below sets forth a summary of the workplace safety performance for the past three financial years:

	Easy Sun Sdn Bhd			Euroceramic Technologies Co Ltd			Evermix Concrete Sdn Bhd		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
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Lost Time incident rate (LTIR)	-	-	209.3	-	-	-	-	-	29.2

(a) Given that the total hours worked increased sharply for Easy Sun Sdn Bhd from 130,000 in FY2024 to 541,782 in FY2025, was this due to business expansion, data reclassification, or restatement of prior years?

A: The changes is due to data reclassification

(b) What lessons were learned from the 8,883 lost-time injuries at Evermix in FY2024, and what corrective or preventive measures were implemented that resulted in the sharp drop in FY2025?

A: The high lost time injury rate in FY2024 was due to a one-off, isolated incident which was not accident-related but due to a heart attack experience by a staff member. The staff suffered a heart attack and was on medical leave for six months. We are committed to ensuring a safe and healthy work environment for all employees.

6. Please share specific measurable ESG targets for FY2026, particularly on carbon footprint reduction, beyond qualitative statements of intent?

A: We have identified greenhouse gas emissions as a material risk area in our operations, as highlighted in our Sustainability Statement. Accordingly, we will establish initial reduction target based on the past performance and baseline.

Thank you.

Yours faithfully,



WONG FOOK LIN
Executive Director

APPENDIX: QUESTIONS AND ANSWERS

NO.	QUERIES	MANAGEMENT'S RESPONSE
1.	What has the Board experienced over the past 3 years, given the many challenges around? We wish to hear about the Board's challenges in maintaining the Company.	<p>Over the past 3 years, the business environment has experienced significant fluctuations, particularly for the glove industry. The industry recorded exceptionally strong profits during the pandemic, driven by global demand surged, however, conditions have since weakened due to an imbalance between supply and demand, leading to oversupply and significant price volatility.</p> <p>On the other hand, the building materials segment has continued to perform well during this period. Supportive government measures, as outlined in the recent national budget for 2026, have further strengthened activity in this sector, which remains the Group's main driver to overall performance.</p>
2.	What are the Company's plans moving forward?	Our focus is to continuously enhance the value and sustain the Company's business. We aimed to remain aligned with the market trends to stay competitive, capitalise on every opportunity, address potential threats, and ensure effective succession planning for long-term continuity.
3.	With the extra cash position, what is the plan for the Proposed Share Buy-Back?	The Board intends to obtain the necessary authority for the share buy-back and will exercise it when deemed appropriate, taking into account the Company's excess cash position, overall operational requirements and financial condition.
4.	Will the Company declare dividends?	The Company does not have any dividend policy. However, the Board will consider declaring dividends to reward shareholders whenever the Company's financial position and performance are deemed appropriate.