

AJIYA BERHAD
Registration No. 199601005281 (377627-W)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-NINETH (29TH) ANNUAL GENERAL MEETING OF AJIYA BERHAD HELD AT MENARA CHIN HIN, LEVEL 19TH, 8TH & STELLAR, NO. 1, JALAN NAGA EMAS, SRI PETALING, 57000 KUALA LUMPUR, MALAYSIA ON TUESDAY, 27 MAY 2025 AT 2.30 P.M.

- PRESENT**
(Directors) : Ms. Er Kian Hong - Chairperson of the Meeting
Datuk Seri Chiau Beng Teik, JP
Mr. Chiau Haw Choon
Mr. Teh Boon Beng
Datuk Hj Mohd Yusri Bin Md Yusof
Dato' Boey Chin Gan
- ABSENT WITH APOLOGY** : Mr. Yeo Ann Seck
- IN ATTENDANCE** : Ms. Chong Wui Koon (Company Secretary)
Ms. Santhi A/P Saminathan (Company Secretary representing Boardroom Corporate Services Sdn Bhd)
- BY INVITATION** : Mr Ng Wai Luen (Key Senior Management)
Ms Felicia Lau Mei Ho (Key Senior Management)
Ms. Tan Siew Hoon (Financial Controller)
Ms. Chan Pei Yu (Representative of UHY Malaysia PLT)
Representative of Agmo Studio Sdn Bhd (Poll Administrator)
Representative of Aegis Communication Sdn Bhd (Scrutineer)

1. CHAIRMAN

Ms Er Kian Hong ("Ms. Er"), the Independent Non-Executive Director of the Company being appointed as Chairperson of this annual general meeting welcomed all members to the 29th Annual General Meeting of the Company ("29th AGM" or "Meeting"). Thereafter, she introduced the members of the Board of Directors who were in attendance.

2. QUORUM

Ms. Er informed that the Constitution of the Company required the presence of at least 2 members or proxies or corporate representatives to form a quorum. The requisite quorum being present, the Chairman of the Meeting declared the Meeting duly convened.

3. NOTICE

The notice convening the meeting, having been circulated to the shareholders and advertised in the newspaper on 28 April 2025, be taken as read.

4. ADMINISTRATIVE AND VOTING PROCEDURES

Ms Er informed the members that all the resolutions tabled at the Meeting would be subject to poll voting, in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

Ms Er briefed the members on the meeting flow. The poll would be conducted after all items on the agenda have been deliberated.

Agmo Digital Solutions Sdn Bhd ("AGMO") was appointed as the Poll Administrator to conduct the electronic polling process and Aegis Communication Sdn Bhd as the Scrutineer to validate the votes cast at the meeting. Thereafter, Ms. Er invited the representatives of Poll Administrator to brief the voting procedure. The Poll Administrator presented a video demonstration on the live voting procedure.

5. RESPONSE TO QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP

Ms. Er presented the Company's response to the questions raised by Minority Shareholders Watch Group ("MSWG") in its letter dated 20 May 2025 (as attached in Appendix I).

6. TO RECEIVE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS

Ms. Er explained that the Audited Financial Statements for the financial period ended 31 December 2024, which was included in the Annual Report, is tabled before the Meeting for discussion only.

Ms. Er also informed that in accordance with the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements do not require formal approval of the shareholders and hence is not put forward for voting.

Ms. Er declared that the Audited Financial Statements for the financial period ended 31 December 2024 together with the Reports of the Directors and Auditors thereon be received.

7. ORDINARY RESOLUTION 1 APPROVAL OF DIRECTORS' FEES AMOUNTING TO RM318,500 FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

Ms. Er proceeded to the next item of the Agenda, to seek shareholders' approval on the payment of the Directors' fees amounting to RM318,500 for the financial period ended 31 December 2024.

8. ORDINARY RESOLUTION 2 APPROVAL OF DIRECTORS' FEES AMOUNTING TO RM294,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

Ms. Er proceeded to the next item on the Agenda, to seek shareholders' approval for the payment of the Directors' fees amounting to RM294,000 for the financial year ending 31 December 2025.

The Resolution, if approved, would allow the Company to make payment to the Directors on a monthly basis, instead of in arrears after each AGM, after the discharge of their responsibilities and services to the Company.

**9. ORDINARY RESOLUTION 3
APPROVAL OF DIRECTORS' MEETING ALLOWANCE UP TO AN AMOUNT OF
RM68,500 FROM 29TH AGM UNTIL THE NEXT AGM TO BE HELD IN YEAR 2026**

The next item of the Agenda was to approve the payment of the Directors' meeting allowance up to an amount of RM68,500 from 29th AGM until the next AGM of the Company. Ms Er tabled the said motion to approve the payment of Directors' meeting allowances for shareholders' consideration and approval.

10. ORDINARY RESOLUTION 4 TO 5 - RE-ELECTION OF DIRECTORS

The next item on the agenda is to re-elect the Directors retiring at this Meeting. In accordance with the Company's Constitution, the following Directors shall retired from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board:-

- a) Datuk Seri Chiau Beng Teik, JP – Resolution 4
- b) Ms Er Kian Hong – Resolution 5

Ms. Er tabled the motion for the re-election of Datuk Seri Chiau Beng Teik, JP for shareholders' consideration and approval.

As Ms. Er was one of the Directors seeking re-election, she passed the Chair to Dato' Boey Chin Gan to conduct this meeting on Resolution 5. Dato' Boey Chin Gan took the Chair and tabled the motion for the re-election of Ms Er Kian Hong as a Director of the Company.

**11. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

The next item on the Agenda was the re-appointment of Messrs UHY Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

Ms Er proceeded with this item and tabled the motion for shareholders' consideration and approval.

**12. SPECIAL BUSINESS - ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT SHARES**

Ms. Er proceeded to Resolution 7 on authority to the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016 and the waiver of pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 subject to the Constitution of the Company and approvals of relevant authorities.

Ms Er tabled the said motion for shareholders' consideration and approval.

**13. SPECIAL BUSINESS - ORDINARY RESOLUTION 8
APPROVAL FOR PROPOSED RENEWAL OF AUTHORITY FOR AJIYA BERHAD TO
PURCHASE ITS OWN SHARES UP TO 10% OF THE TOTAL NUMBER OF ISSUED
SHARES AT ANY POINT OF TIME**

Ms. Er proceeded to Resolution 8 in respect of proposed renewal of authority for Ajiya Berhad to purchase its own shares up to 10% of the total number of issued shares at any point of time and tabled the said motion for shareholders' consideration and approval.

**14. SPECIAL BUSINESS - ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Ms. Er proceeded to Resolution 9 in respect of renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Renewal of Shareholders' Mandate") and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed New of Shareholders' Mandate")

The Interested Parties, Datuk Seri Chiau Beng Teik, JP, and Mr. Chiau Haw Choon, Mr. Yeo Ann Seck, Datuk Hj Mohd Yusri bin MD Yusof, Er Kian Hong, Teh Boon Beng and persons connected to them were abstained from deliberations and voting on the Resolution.

Ms Er tabled the motion for shareholders' consideration and approval.

15. ANY OTHER BUSINESS

The Chairman informed that no notice of any other business for transacting at the meeting has been received by the Company.

16. QUESTIONS AND ANSWER SESSION

The Meeting proceeded to address the questions received from shareholders during the AGM. As there were no other questions raised by shareholders, Ms Er proceeded to poll session.

17. POLL SESSION

Having dealt with all the items on the Agenda, the Meeting proceeded to voting session. Ms Er informed all shareholders to cast their votes. Upon completion of voting process, Ms. Er adjourned the meeting at 3:00 p.m. for scrutineer to verify the votes.

18. POLL RESULTS

Ms. Er called the Meeting to order at 3:20 p.m. for the announcement of poll results and called upon the Scrutineer to announce the poll results. Details of the results are attached as per Appendix II.

Based on the poll results, Ms. Er declared that all the Resolutions as set out in the Notice of 29th AGM of the Company were duly carried.

19. CLOSE OF MEETING

There being no further questions raised by the shareholders, Ms Er declared the Meeting was closed at 3:25 p.m. and she thanked all shareholders for attending and participating in the AGM.

Confirmed as correct record,

ER KIAN HONG
Chairperson of the Meeting

APPENDIX I

AJIYA BERHAD
Registration No. 199601005281 (377627-W)
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APPENDIX I TO THE MINUTES OF THE TWENTY-NINETH (29TH) ANNUAL GENERAL MEETING OF AJIYA BERHAD HELD AT MENARA CHIN HIN, LEVEL 19TH, 8TH & STELLAR, NO. 1, JALAN NAGA EMAS, SRI PETALING, 57000 KUALA LUMPUR, MALAYSIA ON TUESDAY, 27 MAY 2025 AT 2.30 P.M.

RESPONSES TO MINORITY SHAREHOLDERS WATCH GROUP

Operational & Financial Matters

Question 1

Additionally, the transition to automation of ancillary machinery, is expected to elevate production capacity, enabling Ajiya Safety Glass Sdn Bhd (ASG) to fulfil larger project orders with improved efficiency (Page 33 of the Annual Report (AR) 2024).

- a) What is the progress of the transition to the automation of ancillary machinery?
- b) What is the current capacity and expected increase in production capacity with the automation arrangement?
- c) What is the total previous order and the total current order for ASG?

Response

The transition to automation at Ajiya Safety Glass Sdn Bhd (ASG) is progressing well and is aimed at enhancing production efficiency to support larger project orders. Below are the updates:

a) Progress of the transition to the automation of ancillary machinery

The automation efforts are currently focused on the pre-process machinery, which includes cutting, grinding, drilling, and washing processes. This automation has been implemented at two of ASG's factories located in Puchong and Segamat.

- In Puchong factory, the automated pre-process machinery has been installed and is currently running production.
- In Segamat factory, installation has also been completed and is currently in the testing and fine-tuning phase.

The final process, however, still relies on existing ancillary machinery and has not yet been automated.

The next stage of the automation plan will involve replacing the ancillary machinery used in the final process and introducing an Automated Storage and Retrieval System (ASRS) in the packing station to further improve workflow and efficiency.

b) Current capacity and expected increase with automation

The automation of pre-process machinery has improved efficiency by approximately 50% for those processes. As the final process still operate with existing ancillary machinery, the overall production efficiency has seen a more modest increase of around 10%. Further improvements are expected once the next phase of automation is implemented.

c) Total previous order and current order for ASG

ASG's production output is driven by market demand and project requirements. In 2024, the average production output was 6.4 million square feet ("sft"). For 2025, the average to date is approximately 4.5 million sft, reflecting prevailing market conditions rather than production capacity limitations.

Question 2

Utilisation Rate

The Metal Division's factory utilisation rate improved to 41.41% in FPE2024 (a 13-month period), compared to 36.1% in FY2023, reflecting strong market demand and enhanced production efficiency following capacity expansions (Page 34 of AR 2024).

The Glass Division's utilisation rate increased to 39% in FPE2024 from 25% in FY2023, primarily due to the upgrading of machinery at the Puchong plant, and hence enabling a higher output (Page 35 of AR 2024).

- a) What is the latest utilisation rate for both divisions and the expected utilisation rates for FY2025?
- b) What is the optimal utilisation rate for the Metal and Glass Divisions, and how close is the Group to reaching that threshold?

Response

a) Latest and expected utilisation rates for FY2025

As of the latest available data, the Metal Division recorded a utilisation rate of 36.55%, while the Glass Division recorded 31.51%.

Looking ahead to FY2025, the Group prudently projects an additional increase of approximately 3% in utilisation rates for both divisions, compared to 2024. This projection is, however, contingent upon favourable market conditions and the absence of unforeseen operational disruptions.

b) Optimal utilisation rate and progress toward the target

At this stage, the Group is unable to determine a definitive optimal utilisation rate for either division, as it may vary depending on various factors including operational strategies, product mix, and technological improvements over time. Nevertheless, the Group continues to monitor production capacity and efficiency closely and remains focused on improving plant utilisation in line with business growth and market opportunities.

The Group is optimistic about the continued recovery of the construction sector in Malaysia, and expects that the anticipated acceleration of projects in 2025 and beyond will support increased utilisation and improved performance.

CORPORATE GOVERNANCE MATTERS

Question 3

Datuk Seri Chiau Beng Teik, JP, is the Company's Non-Independent Executive Chairman. He is also the Executive Chairman of Chin Hin Group Berhad, another publicly listed company (PLC) (Page 14 of AR 2024).

Given that he holds an Executive Director role in two PLCs, how does the Board ensure that there would be adequate time commitment from him as the Non-Independent Executive Chairman of Ajiya Berhad? Does his position as the Executive Chairman of Chin Hin Group Berhad affect his time commitment, effectiveness, and careful consideration of potential conflicts of interest as the Non-Independent Executive Chairman of Ajiya Berhad?

Response

The Board acknowledges that Datuk Seri Chiau Beng Teik, JP, holds an Executive Chairman position in another public listed company, Chin Hin Group Berhad. Nevertheless, the Board is satisfied that he continues to demonstrate strong commitment and effectiveness in his role as the Non-Independent Executive Chairman of Ajiya Berhad.

During the financial year under review, Datuk Seri Chiau attended 4 out of 5 Board meetings (80% attendance), reflecting a high level of engagement. Beyond attendance, he has remained actively involved in strategic matters and key decision-making processes, contributing valuable insights based on his extensive industry experience.

To ensure effective governance and time management, the Board regularly reviews the time commitments of all Directors. Datuk Seri Chiau has assured the Board that he is able to allocate sufficient time to fulfil his responsibilities at Ajiya. The Board is also guided by the Malaysian Code on Corporate Governance, which encourages directors with multiple directorships to continuously evaluate their capacity to discharge their duties effectively.

Any potential conflicts of interest arising from his dual roles are managed through a robust governance framework, which includes:

- Full disclosure of his interests in related party transactions,
- Abstention from deliberations and voting on matters where a conflict may arise,
- Oversight by Independent Directors and the Audit Committee.

The Board remains confident in Datuk Seri Chiau's leadership and is committed to continuously monitoring his performance and contributions to ensure that the interests of Ajiya and its stakeholders are well protected.

Question 4

Mr. Chiau Haw Choon is the Company's MD. He is also the Group Managing Director (GMD) of Chin Hin Group Berhad, Executive Director of Chin Hin Group Property Berhad, MD of Signature International Berhad and Executive Director of Fiamma Holdings Berhad. All these companies are PLCs (Page 15 of AR 2024).

Given that he holds Executive Director role in five PLCs, how does the Board ensure that there will be adequate time commitment from him as the Managing Director of Ajiya Berhad, for all five are highly demanding executive positions requiring full-time commitment? Does his position as the GMD of Chin Hin Group Berhad, Executive Director of Chin Hin Group Property Berhad, MD of Signature International Berhad, and Executive Director of Fiamma Holdings Berhad affect his time commitment, effectiveness, and careful consideration of potential conflicts of interest as the MD of Ajiya Berhad?

Response

The Board recognises that Mr. Chiau Haw Choon holds executive positions in several public listed companies, including Chin Hin Group Berhad, Chin Hin Group Property Berhad, Signature International Berhad, and Fiamma Holdings Berhad. Despite the demanding nature of these roles, the Board is satisfied that Mr. Chiau has continued to demonstrate strong commitment and effectiveness as the Managing Director of Ajiya Berhad.

During the financial period, Mr. Chiau has attended all Board meetings and General Meetings of Ajiya Berhad, reflecting his consistent engagement with the Company's strategic, operational, and governance matters. He remains actively involved in shaping the direction of Ajiya, overseeing major initiatives, and providing leadership to the management team.

To support his responsibilities, Mr. Chiau is assisted by a competent and experienced Key Senior Management team at Ajiya. This team plays a vital role in the day-to-day management and execution of strategic initiatives, enabling Mr. Chiau to maintain a high level of oversight while ensuring operational efficiency.

In addition, Mr. Chiau has put in place effective delegation and management structures within each of his roles, including at Ajiya Berhad. The Board is satisfied that his positions in other PLCs have not compromised his effectiveness, nor have they created any undue conflict of interest.

Proper corporate governance policies are also in place to manage any potential conflict, including abstention from deliberation and voting on matters where a conflict may arise. The Board will continue to monitor potential conflict of interests to safeguard the interests of the Company and its stakeholders.

APPENDIX II

AJIYA BERHAD
Registration No. 199601005281 (377627-W)
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APPENDIX II TO THE MINUTES OF THE TWENTY-NINETH (29TH) ANNUAL GENERAL MEETING OF AJIYA BERHAD HELD AT MENARA CHIN HIN, LEVEL 19TH, 8TH & STELLAR, NO. 1, JALAN NAGA EMAS, SRI PETALING, 57000 KUALA LUMPUR, MALAYSIA ON TUESDAY, 27 MAY 2025 AT 2.30 P.M.

Result On Voting

Resolutions	Title	Voted For				Voted Against				Total				Result
		No of Units	%	No of Records	No of Shareholders	No of Units	%	No of Records	No of Shareholders	No of Units	%	No of Records	No of Shareholders	
ORDINARY	Ordinary Resolution 1	202,444,466	100	69	28	0	0	0	0	202444466	100	69	28	CARRIED
ORDINARY	Ordinary Resolution 2	202,444,466	100	69	28	0	0	0	0	202444466	100	69	28	CARRIED
ORDINARY	Ordinary Resolution 3	202,444,442	99.99999	68	27	24	0.00001	1	1	202444466	100	69	28	CARRIED
ORDINARY	Ordinary Resolution 4	202,444,366	99.99995	68	27	100	0.00005	1	1	202444466	100	69	28	CARRIED
ORDINARY	Ordinary Resolution 5	202,444,466	100	69	28	0	0	0	0	202444466	100	69	28	CARRIED
ORDINARY	Ordinary Resolution 6	202,444,466	100	69	28	0	0	0	0	202444466	100	69	28	CARRIED
ORDINARY	Ordinary Resolution 7	202,444,466	100	69	28	0	0	0	0	202444466	100	69	28	CARRIED
ORDINARY	Ordinary Resolution 8	202,444,466	100	69	28	0	0	0	0	202444466	100	69	28	CARRIED
ORDINARY	Ordinary Resolution 9	47,711,019	100	58	21	0	0	0	0	47711019	100	58	21	CARRIED