

PUBLIC PACKAGES HOLDINGS BERHAD

Registration No. 198701003743 (162413-K)

(Incorporated in Malaysia)

MINUTES OF GENERAL MEETING

MINUTES OF THE 39TH ANNUAL GENERAL MEETING (“**AGM**”) OF PUBLIC PACKAGES HOLDINGS BERHAD (“**THE COMPANY**”) HELD AT ANGIER AND BORDEN LEVEL 4, MEETING ROOM, THE PRESTIGE HOTEL, 8 GAT LEBUH GEREJA, 10300 PENANG ON FRIDAY, 22 MAY 2026 AT 10.00 A.M.

Present	: <u>Directors</u>	
	Mr. Koay Chiew Poh	Non-Executive Chairman
	Mr. Koay Chue Beng	Alternate Director to Koay Chiew Poh
	Mr. Koay Chiew Kang	Executive Director
	Mr. Koay Teng Liang, Michael	Executive Director
	Mr. Koay Teng Kheong, Tommy	Executive Director
	Puan Nurjannah Binti Ali	Executive Director
	Mr. Gooi Chye Soon	Executive Director
	Mr. Soon Poh Lean	Independent Non-Executive-Director
	Mr. Tang Boon Lee	Independent Non-Executive-Director
	Dr. Sek Weng Yew, Kevin	Independent Non-Executive-Director
	<u>By Invitation</u>	
	Ms. Chiang Pei Se	(Corporate Manager)
	Mr. Loo Wei Teng	(External Auditors, Messrs. Grant Thornton Malaysia PLT)
	Mr. Wilson Ooi	(External Auditors, Messrs. Grant Thornton Malaysia PLT)
	Puan Ros Sakila Binti Bahari	(Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd)
	Puan Nurul Ainee Binti Ahmad Kabri	(Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd)
	Ms. Elly Chew	(Independent Scrutineer, Braxton Consulting Sdn Bhd)
	Ms. Loo Yi Ping	(Independent Scrutineer, Braxton Consulting Sdn Bhd)
	<u>Members/Proxy Holders/Corporate Representatives</u>	
	Total number of members participated: 28	
	Total number of proxies participated: 11	
	Total number of corporate representatives participated: 0	

In Attendance : Mr. P’ng Chiew Keem, Riko (Company Secretary)

1. COMMENCEMENT

Mr. Koay Chiew Poh, the Company’s Chairman welcomed all members, proxies and invited guests to the Company’s 39th AGM.

Before the Chairman proceeded with the morning’s agenda, he informed members present that, the AGM had always been a forum for interaction with members and encouraged members to participate actively.

Without further ado, the Chairman called upon the Company Secretary to confirm the number of proxy forms received and the presence of a quorum for the Company’s 39th AGM.

The Company Secretary, Mr. Riko P'ng, confirmed that 13 proxy forms were received within the prescribed period and the said forms were available for members' inspection at the Registration Desk.

The Company Secretary then informed the Chairman that in accordance with Article 75 of the Company's Constitution, 2 members present in person or by proxy would constitute a quorum at a general meeting and was pleased to confirm the presence of the requisite quorum as at the commencement of the meeting.

The requisite quorum being present, the Chairman called the Company's 39th AGM to order at 10.00 am.

2. NOTICE OF MEETING

The Chairman informed members and proxies present (hereinafter collectively referred as "members") that the notice convening the Company's 39th AGM had been sent to all members, Bursa Malaysia Securities Berhad, and Messrs. Grant Thornton Malaysia PLT, the External Auditors of the Company in accordance with the Company's Constitution.

As there were no objections from the floor, the Chairman declared the notice convening the 39th AGM was taken as read.

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Company's Constitution, all the Resolutions set out in the Notice of the 39th AGM had to be voted upon by poll.

The Chairman declared a poll to be carried out on all the Resolutions set out in the Notice of the 39th AGM.

The Chairman then invited the Company Secretary to conduct the meeting.

3. POLL VOTING AND SCRUTINEER

The Company Secretary briefed members on the proceedings of the AGM.

She also notified members that the Company had appointed the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. as the Polling Administrator and Braxton Consulting Sdn. Bhd., as the Independent Scrutineer to verify the poll results.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The first agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon ("**AFS 2025**").

The Company Secretary informed that the AFS 2025 was for discussion only as it does not require shareholders' approval under Section 340(1)(a) of the Companies Act 2016. Hence, this agenda was not be put forward for voting. She then asked members whether they have any questions on the said accounts.

A summary of questions together with the responses by the Company was annexed hereto as Appendix I.

As there were no other questions, it was recorded that the AFS 2025 had been duly tabled and received by members of the Company.

5. RESOLUTION NO. 1 - RE-ELECTION OF MR. KOAY CHIEW POH AS A DIRECTOR

The Resolution No. 1 was to re-elect Mr. Koay Chiew Poh, a Director who retires by rotation in accordance with Article 99 of the Company's Constitution and who, being eligible, offers himself for re-election.

The Company Secretary welcomed questions from the floor and there was none.

The Resolution No. 1 was proposed by Mr. Koay Teng Liang and seconded by Mr. Koay Teng Kheong.

6. RESOLUTION NO. 2 – RE-ELECTION OF MR. SOON POH LEAN AS A DIRECTOR

The Resolution No. 2 was to re-elect Mr. Soon Poh Lean, a Director who retires by rotation in accordance with Article 99 of the Company's Constitution and who, being eligible, offers himself for re-election.

The Company Secretary welcomed questions from the floor and there was none.

The Resolution No. 2 was proposed by Mr. Koay Teng Liang and seconded by Mr. Koay Teng Kheong.

7. RESOLUTION NO. 3 – RE-ELECTION OF DR. SEK WENG YEW AS A DIRECTOR

The Resolution No. 3 was to re-elect Dr. Sek Weng Yew, a Director who retires by rotation in accordance with Article 99 of the Company's Constitution and who, being eligible, offers himself for re-election.

The Company Secretary welcomed questions from the floor and there was none.

The Resolution No. 3 was proposed by Mr. Koay Teng Liang and seconded by Mr. Koay Teng Kheong.

8. RESOLUTION NO. 4 – PAYMENT OF DIRECTORS' FEES TO NON-EXECUTIVE DIRECTORS

The Resolution No. 4 was to approve the payment of Directors' fees amounting to RM150,000.00 to the Non-Executive Directors of the Company for the financial year ending 31 December 2026.

The Company Secretary welcomed questions from the floor and there was none.

The Resolution No. 4 was proposed by Mr. Koay Teng Liang and seconded by Mr. Koay Teng Kheong.

9. RESOLUTION NO. 5 – PAYMENT OF DIRECTORS' FEES TO EXECUTIVE DIRECTORS

The Resolution No. 5 was to approve the payment of Directors' fees amounting to RM100,000.00 to the Executive Directors of the Company for the financial year ending 31 December 2026.

The Company Secretary welcomed questions from the floor and there was none.
The Resolution No. 5 was proposed by Mr. Koay Teng Liang and seconded by Mr. Koay Teng Kheong.

10. RESOLUTION NO. 6 – PAYMENT OF DIRECTORS’ BENEFITS

The Resolution No. 6 was to approve the payment of Directors’ benefits of not exceeding RM100,000.00 to the Non-Executive Directors of the Company for the financial year ending 31 December 2026.

The proposed Resolution No. 6, if passed, would enable the Company to pay meeting allowance and other benefits to the Non-Executive Directors of the Company in accordance with Section 230(1) of the Companies Act 2016. The total amount of Directors’ benefits payable is estimates based on number of schedule meetings of the Board and the Board Committees as well as the number of Non-Executive Directors involved; and these benefits may comprise of meeting allowances, trainings, accommodations, insurance and other emoluments and benefits-in-kinds.

The Company Secretary welcomed questions from the floor and there was none.

The Resolution No. 6 was proposed by Mr. Koay Teng Liang and seconded by Mr. Koay Teng Kheong.

11. RESOLUTION NO. 7 – RE-APPOINTMENT OF AUDITORS

The Resolution No. 7 was to re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

The Company Secretary informed members that the current auditors, Messrs. Grant Thornton Malaysia PLT was retiring at the AGM and they had indicated their willingness to accept re-appointment to hold office until the conclusion of the next AGM of the Company.

The Company Secretary welcomed questions from the floor and there was none.

The Resolution No. 7 was proposed by Mr. Koay Teng Liang and seconded by Mr. Koay Teng Kheong.

12. RESOLUTION NO. 8 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES (SPECIAL BUSINESS)

The final resolution proposed under special business was to consider and if thought fit, to pass with or without modifications, the Resolution No. 8 on the authority for the Directors to allot and issue new shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The proposed Resolution No. 8 was to seek a renewal of shareholders’ mandate for the Directors of the Company to allot and issue new shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied by the shareholders of the Company in general meeting would expire at the conclusion of the next AGM.

The Company Secretary also informed that the proposed renewal of general mandate for issuance of shares would provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares for the purpose of funding future investment, working capital and/or acquisition. However as at to-date, the Directors did not issued any new shares pursuant to the general mandate granted at the last AGM of the Company.

The Company Secretary then welcomed questions from the floor and there was none.

The Resolution No. 8 was proposed by Mr. Koay Teng Liang and seconded by Mr. Koay Teng Kheong.

13. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company did not receive any notice to transact any other business at today's AGM.

14. POLL VOTING

The Company Secretary briefed members present on the polling procedures.

After members had completed the voting for all the 8 Resolutions, the Chairman declared the voting closed at 10.37 am.

The AGM was adjourned for a short break to enable the Polling Administrator and Independent Scrutineer to carry out their tasks.

15. POLL RESULTS

The Company's 39th AGM resumed at 11.12 am.

The results of votes as confirmed and certified by the Independent Scrutineer, Braxton Consultancy Sdn Bhd were as follows:-

Resolutions	No. of shares and % voted	
	For	Against
Resolution No. 1 – Re-election of Koay Chiew Poh as a Director	163,806,968 (100%)	0 (0%)
Resolution No. 2 – Re-election of Soon Poh Lean as a Director	163,806,968 (100%)	0 (0%)
Resolution No. 3 – Re-election of Sek Weng Yew as a Director	163,806,968 (100%)	0 (0%)
Resolution No. 4 – Payment of Directors' Fees to Non-Executive Directors	25,056,943 (100%)	0 (0%)
Resolution No. 5 – Payment of Directors' Fees to Executive Directors	25,056,943 (100%)	0 (0%)
Resolution No. 6 – Payment of Directors' Benefits	24,753,685 (98.7897%)	303,258 (1.2103%)

Resolutions	No. of shares and % voted	
	For	Against
Resolution No. 7 – Re-appointment of Auditors	163,713,968 (99.9432%)	93,000 (0.0568%)
Resolution No. 8 – General mandate for the Directors to issue and allot new shares	163,784,968 (99.9866%)	22,000 (0.0134%)

The Chairman declared the following Resolutions No. 1 to No. 8 tabled at the 39th AGM were carried:-

RESOLUTION NO. 1 –

To re-elect Mr. Koay Chiew Poh, a Director who retires by rotation in accordance with Article 99 of the Company's Constitution and who, being eligible, offers himself for re-election.

RESOLUTION NO. 2 –

To re-elect Mr. Soon Poh Lean, a Director who retires by rotation in accordance with Article 99 of the Company's Constitution and who, being eligible, offers himself for re-election.

RESOLUTION NO. 3 –

To re-elect Dr. Sek Weng Yew, a Director who retires by rotation in accordance with Article 99 of the Company's Constitution and who, being eligible, offers himself for re-election.

RESOLUTION NO. 4 –

To approve the payment of Directors' fees amounting to RM150,000 to the Non-Executive Directors of the Company for the financial year ending 31 December 2026.

RESOLUTION NO. 5 –

To approve the payment of Directors' fees amounting to RM100,000 to the Executive Directors of the Company for the financial year ending 31 December 2026.

RESOLUTION NO. 6 –

To approve the payment of Directors' benefits of not exceeding RM100,000 to the Non-Executive Directors of the Company for the financial year ending 31 December 2026.

RESOLUTION NO. 7 –

To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

RESOLUTION NO. 8 –

AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW 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 always to the approval of the relevant authorities, the Directors be hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company.

THAT any one of the Executive Directors and/or Secretary of the Company be empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and to do all such acts and things necessary to give full effect to such transactions as authorised by this resolution.

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.”

16. TERMINATION

The meeting was declared closed at 11.15 am with a vote of thanks to the Chair.

CONFIRMED CORRECT,



KOAY CHIEW POH
Chairman

APPENDIX I



PUBLIC PACKAGES HOLDINGS BERHAD

Registration No. 198701003743 (162413-K)

(Incorporated in Malaysia)

39TH AGM LIVE QUESTIONS AND ANSWERS

1. What is the proportion of packaging business versus display products?

Answer:

Packaging remains the larger portion of the business. However, it is difficult to quantify precisely because many display products also function as packaging. The two segments are increasingly integrated.

2. The printing and packaging industry is highly competitive. Why is the Company consistently profitable?

Answer:

Profitability is driven by strong cost control, continuous investment in machinery upgrades, and improved efficiency. Controlling material and labour costs are critical.

3. Is cost the main factor in winning customer orders?

Answer:

Cost is important, but service quality and people are equally important factors in securing and retaining customers.

4. What types of customers does the Company serve? Are they MNCs or local companies?

Answer:

The Company serves a diversified customer base, including MNCs, FMCG companies, retailers and wholesalers. Customer diversification is important and there is no significant customer concentration.

5. Does the Company manufacture non-printed corrugated cartons?

Answer:

Yes, depending on customer requirements.

6. How is product pricing determined?

Answer:

Packaging is generally a customized product and large customers understand the underlying paper costs. As such, the Company differentiates itself by creating value through operational efficiency, service and innovation in product offerings.

7. Is there any issue with paper supply?

Answer:

No. There are sufficient local paper suppliers in Malaysia at present.

8. What is the nature of the quoted investments in Singapore?

Answer:

The Company's investment portfolio is primarily focused on bank and REIT investments, with the purpose of generating stable income and preserving capital.

9. The Company has significant investments. Are these solely money market funds or do they include equities?

Answer:

Yes, the majority of the investments were in money market instruments. These investments were made to preserve capital maintain liquidity and generate stable returns.

10. Hotel revenue declined but profit remained stable. What are the occupancy and average room rates?

Answer:

Occupancy rate is approximately 70%–75%, while the average room rate is around RM450.

11. Given weaker tourism data, should hotel revenue weaken further?

Answer:

Management does not necessarily expect weaker performance.

12. What is the Company's relationship with Marriott?

Answer:

The hotel originally entered into agreement with Design Hotels, which was subsequently acquired by Marriott. Marriott provides branding and marketing supports, particularly in European and US markets, while hotel retains full responsibility for the hotel's operations and management.

13. What commission is paid to Design Hotels/Marriott?

Answer:

The Management viewed that the commission arrangement is confidential and cannot be disclosed.

14. The Joint Venture with New Merit Development Sdn Bhd recorded RM10 million of other income. What was it?

Answer:

It arose from one off revaluation gain on its investment properties.

15. Annual Report page 85 shows RM107 million invested in unit trusts.

Answer:

The amount mainly represents money market funds, which can be redeemed at any point of time upon request.

16. Who makes the investment decisions relating to these funds?

Answer:

Money market funds are treated as deposits-type instruments and are managed as part of the Company's treasury and cash management functions.

17. Is there any KPI for money market fund investments?

Answer:

No. As these funds are regarded as deposit-type instruments, there is no specific KPIs attached with them.

18. Is there any plan to reallocate funds between money market funds and securities?

Answer:

No.