

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF THE 35TH ANNUAL GENERAL MEETING HELD AT KELAWAI ROOM, LOBBY LEVEL, GURNEY BAY HOTEL, 53 PERSIARAN GURNEY, 10250 PENANG, MALAYSIA ON MONDAY, 25 AUGUST 2025 AT 2.30 P.M.

ATTENDANCE: As per attendance list

1. COMMENCEMENT

At 2.32 p.m., the Chairman of the Meeting, Mr Lim Shiou Ghay called the Meeting to order and welcomed all members and proxies (collectively referred to as "Members") participating in the Company's 35th Annual General Meeting ("35th AGM" or "the Meeting").

2. QUORUM

The Company Secretary confirmed that a quorum was present.

3. NOTICE OF MEETING

The notice of the 35th AGM having been circulated within the statutory period was taken as read.

4. PROCEDURES TO CONVENE THE AGM

The Chairman informed the Members that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 35th AGM are to be voted by poll and the Company had to appoint at least one scrutineer to validate the votes cast.

The Chairman also informed the Members that the Company had appointed Braxton Consulting Sdn Bhd ("Braxton") as Polling Administrator to conduct the electronic polling ("E-Polling") and Symphony Corporate Services Sdn Bhd had been appointed as the Independent Scrutineer to oversee the conduct of the poll and scrutinise the votes cast.

Members were informed that the E-Polling process would be conducted on the conclusion of the deliberations of each resolution on the agenda.

The representative of the Polling Administrator was then invited by the Chairman to brief the Members on the E-Polling procedures to be carried out.

The Chairman informed the Meeting that Mr Ong Yean Kooi and Ms Kang Sek Wah being Members of the Company had offered to be the proposer and seconder respectively for all the resolutions in the agenda of the Meeting.

5. WRITTEN QUERIES FROM MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")

The Chairman informed the Members that the Company had received written queries from MSWG and the responses by the Company pursuant to the written queries from MSWG were projected on the screen for Members to view. A copy of the queries and responses is attached hereto as APPENDIX I.

The Chairman enquired Ms Yan Lai Kuan (the corporate representative of MSWG) on whether she had any further questions to the Company. Ms Yan Lai Kuan replied in the negative and expressed that she was satisfied with the responses provided by the Company.

There being no further queries from MSWG, the Chairman proceeded with the Meeting.

The Chairman then presented the agenda of the 35th AGM as follows:-

6. AGENDA 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Members were informed by the Chairman that the said Audited Financial Statements ("AFS") were for discussion purposes only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require members' approval for the AFS. Therefore, the item of agenda would not be put forward for voting.

The Chairman proposed that the Company's AFS for the financial year ended 31 March 2025 together with the reports of the Directors and Auditors were duly tabled and received by the Members before the Meeting.

It was noted that there were no questions from the floor pertaining to the AFS for the financial year ended 31 March 2025.

**7. ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND DIRECTORS' BENEFITS OF RM220,000.00 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026.**

The Chairman informed the Meeting that Ordinary Resolution 1 was to approve the payment of Directors' Fees and Directors' Benefits of RM220,000.00 for the financial year ending 31 March 2026.

The Ordinary Resolution 1 was then put to the vote of the Meeting by E-Polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 1 was carried.

**8. ORDINARY RESOLUTION 2
TO RE-ELECT MR LEE THEAN YEW WHO RETIRES IN ACCORDANCE WITH THE ARTICLE 111 OF THE COMPANY'S CONSTITUTION.**

The Chairman informed the Members that Ordinary Resolution 2 was to re-elect Mr. Lee Thean Yew, who retired pursuant to Article 111 of the Company's Constitution and being eligible had offered himself for re-election.

The Ordinary Resolution 2 was then put to the vote of the Meeting by E-Polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 2 was carried.

9. **ORDINARY RESOLUTION 3
TO RE-ELECT MR TAN CHEE KEONG WHO RETIRES IN ACCORDANCE WITH THE
ARTICLE 111 OF THE COMPANY'S CONSTITUTION.**

The Chairman informed the Members that Ordinary Resolution 3 was to re-elect Mr. Tan Chee Keong, who retired pursuant to Article 111 of the Company's Constitution and being eligible had offered himself for re-election.

The Ordinary Resolution 3 was then put to the vote of the Meeting by E-Polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 3 was carried.

10. **ORDINARY RESOLUTION 4
TO RE-APPOINT MESSRS. GRANT THORNTON MALAYSIA PLT AS AUDITORS OF
THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE
THE DIRECTORS TO FIX THEIR REMUNERATION.**

The Chairman informed that Ordinary Resolution 4 was in relation to the re-appointment of Messrs. Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Ordinary Resolution 4 was then put to the vote of the Meeting by E-Polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 4 was carried.

11. **ORDINARY RESOLUTION 5
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76
OF THE COMPANIES ACT, 2016**

The Chairman proceeded to the Special Business and explained that Ordinary Resolution 5 was to obtain approval from the Members to empower the Directors to allot and issue shares up to an aggregate number not exceeding 10% of the issued shares of the Company.

He added that the Board sought the Members' consent on the resolution as it would provide flexibility to the Company for any possible fund raising activities, including but not limited to further placement of shares, for purpose of funding future investment projects, working capital and/or acquisitions as well as to avoid any delay and cost in convening general meetings to specifically approve such an issuance of shares.

The Ordinary Resolution 5 was then put to the vote of the Meeting by E-Polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 5 was carried.

12. **ORDINARY RESOLUTION 6**
PROPOSED ALLOCATION OF EMPLOYEES' SHARE OPTION SCHEME ("ESOS")
OPTION TO MR LEE THEAN YEW, THE EXECUTIVE DIRECTOR OF THE COMPANY
("PROPOSED ALLOCATION")

The Chairman informed that Ordinary Resolution 6 was on the proposed allocation of ESOS to Mr Lee Thean Yew, the Executive Director of the Company.

The Ordinary Resolution 6 was then put to the vote of the Meeting by E-Polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 6 was carried.

13. **ORDINARY RESOLUTION 7**
PROPOSED ALLOCATION OF EMPLOYEES' SHARE OPTION SCHEME ("ESOS")
OPTION TO MS LOH KEOW LIN, THE INDEPENDENT NON-EXECUTIVE DIRECTOR
OF THE COMPANY ("PROPOSED ALLOCATION")

The Chairman informed that Ordinary Resolution 7 was on the proposed allocation of ESOS to Ms Loh Keow Lin, the Independent Non-Executive Director of the Company.

The Ordinary Resolution 7 was then put to the vote of the Meeting by E-Polling.

The voting results are attached hereto as Appendix II. The Chairman declared that Ordinary Resolution 7 was carried.

14. **OTHER BUSINESS**

The Chairman informed the Members that no notice for any other business was received.

15. **TERMINATION**

There being no other matters to discuss, the Meeting ended at 2.53 p.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT,

LIM SHIOU GHAY
Chairman

Date: 25 August 2025

APPENDIX I

Written queries from Minority Shareholders Watch Group for Annual General Meeting held on 25 August 2025

Operational and Financial Matters

1. The Group acquired freehold land (with netbook value of RM62.00 million) through acquisition of subsidiaries in FYE 2025. (Page 73 of AR 2025)

It was mentioned in the announcement relating to the aforementioned acquisition dated 23 January 2025 that the purchase consideration was arrived at based on, amongst others, the adjusted net book value of Pedoman Canggih Sdn Bhd ("PCSB").

- (a) What was the adjusted net book value of the PCSB?

The adjusted net book value of PCSB was RM55.35 million.

- (b) The Company has indicated that the acquisition provides a good opportunity for the Group to expand its existing property development activities by leveraging on the strategic location of the land. What are the key factors that render this location strategic?

This acquisition provides ACME Group with an opportunity to substantially increase its landbank through the addition of a suitable development land at an attractive entry price. The said land is adjacent to the mature township of Air Itam and about 10 km from Georgetown city centre. Given the size and location of the said land, it is well suited for mixed development e.g. ecotourism and wellness/medical care components.

- (c) Given that the 61.82-acre parcel is located in a sparsely developed area, and considering the Company's financial resources, please elaborate on how the Company intends to monetise the assets effectively?

As the Management's immediate focus would be on the successful launch of the Jalan Kia Peng project, we have no plans to develop the said land in the immediate future.

2. The Group intends to launch a mixed development project on a piece of development land located at Jalan Kia Peng, Wilayah Persekutuan Kuala Lumpur in the first half of calendar year 2026. With a gross development value (GDV) of about RM1.5 billion. (Page 7 of AR 2025)

(a) Please provide details on the master plan of this development and the expected timeframe for completion?

- i. 2 Blocks of 65-storey service apartment & 1-storey basement car park*
- ii. 52-storey tower on 11-storey podium*
- iii. Total 850 units of service apartment*
- iv. Total net sellable floor area are 820,604 sf.*
- v. Unit sizes ranging from 700sf to 4,230 sf*
- vi. Total car park spaces provided are 983 bays*
- vii. Additional F&B retail spaces on Ground & 1st Floor level, Roof top Podium & Roof top tower.*
- viii. This project is expected to commence in second quarter of calendar year 2026 and has a construction timeline of about 5 years.*

(b) Given the current financial position of the Company and taken into consideration of the newly acquired land through PCSB, what does the Company intend to fund the mixed development with GDV of about RM1.5 billion?

The Project will be funded primarily via

- (a) internally generated funds;*
- (b) bridging loan from any financial institution;*
- (c) other fund-raising exercises; or*
- (d) joint-venture capital.*

3. Notwithstanding the 35.95% revenue growth recorded by Group's property development segment in FYE 2025, the PAT decreased 25.00% due to higher property development costs. Please provide a breakdown of the key cost escalations and outline how future projects will be structured to protect margins against such pressures.

The decrease in PAT of about 25% is mainly due to the affordable development project launched in FYE 2025 which recorded a lower profit margin compared to mid-tier residential project recognized in FYE 2024.

The breakdown is as follows:

<i>(a) Additional piling works</i>	<i>RM 3,514,088</i>
<i>(b) Increased in built-up area</i>	<i>RM 10,417,823</i>
<i>(c) Upgraded material specifications</i>	<i>RM 5,142,026</i>
	<i>-----</i>
	<i>RM 19,073,937</i>
	<i>-----</i>

Measures to protect against margins erosion include undertaking mid-tier to upmarket development projects which command higher profit margin and implementing fixed cost construction contracts.

Corporate Governance Matters

4. In this coming Company's AGM, there is a proposed resolution for the allocation of Employees' Share Option Scheme ("ESOS") options to Lee Thean Yew, an Executive Director and of the Company and Loh Keow Lin, an Independent Non-Executive Director of the Company. (Resolution 7 of AGM 2025)

What is the number of ESOS options to be granted to the Executive Director and the Independent Non-Executive Director respectively?

The quantum has yet to be determined.

Sustainability Matters

5. The Company reported zero metric tonnes on Total Waste Generated, zero metric tonnes on Total Waste Diverted from disposal and zero metric tonnes on Total Waste Directed to Disposal in the Sustainability Performance Report prescribed by Bursa Malaysia. (Page 26 of AR 2025)

- (a) Please clarify whether the zero reporting was actually due to absence of Total Waste Generated or the Company has not been able to measure the waste generated?

The Company has not been able to measure the waste generated yet. The Company plans to implement improved tracking systems to enable more accurate reporting in future Sustainability Performance Reports.

- (b) What challenges the Company faced in reporting Total Waste Generated?

The challenges faced by the Group are:

- (a) *Measurement limitations due to lack of standardized waste tracking across sites.*
- (b) *Data collection difficulties as some operational areas do not systematically record waste streams.*
- (c) *System integration issue such as operational systems are not fully linked to proposed sustainability tracking tools.*



ACME HOLDINGS BERHAD (198901012432 (189740-X))

35TH ANNUAL GENERAL MEETING

KELAWAI ROOM, LOBBY LEVEL, GURNEY BAY HOTEL, 53, PERSIARAN GURNEY, 10250 GEORGETOWN, PULAU PINANG, MALAYSIA.

Monday, 25 August 2025 at 02:30 PM

RESULT ON VOTING BY HEAD COUNT

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
ORDINARY RESOLUTION 1 APPROVAL OF PAYMENT OF DIRECTORS' FEES AND DIRECTORS' BENEFITS OF UP TO RM220,000 FOR THE FINANCIAL YEAR ENDING 31 MAR 2026.	FOR	8	75,260,981	99.845577	0
	AGAINST	1	116,400	0.154423	
ORDINARY RESOLUTION 2 RE-ELECTION OF MR LEE THEAN YEW AS DIRECTOR	FOR	8	75,260,981	100.000000	116,400
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 3 RE-ELECTION OF MR TAN CHEE KEONG AS DIRECTOR	FOR	9	75,261,081	99.845577	0
	AGAINST	1	116,400	0.154423	
ORDINARY RESOLUTION 4 RE-APPOINTMENT OF MESSRS. GRANT THORNTON MALAYSIA PLT AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION	FOR	8	75,250,781	99.845424	0
	AGAINST	2	116,500	0.154576	
ORDINARY RESOLUTION 5 AUTHORISE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016	FOR	8	75,250,781	99.845424	0
	AGAINST	2	116,500	0.154576	
ORDINARY RESOLUTION 6 PROPOSED ALLOCATION OF EMPLOYEES' SHARE OPTION SCHEME OPTIONS TO LEE THEAN YEW	FOR	8	75,250,781	99.845556	0
	AGAINST	1	116,400	0.154444	
ORDINARY RESOLUTION 7 PROPOSED ALLOCATION OF EMPLOYEES' SHARE OPTION SCHEME OPTIONS TO LOH KEOW LIN	FOR	9	75,261,081	99.845445	
	AGAINST	2	116,500	0.154555	

