ACME HOLDINGS BERHAD
Company No. 198901012432 (189740-X)
(Incorporated in Malaysia)

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF THE 36TH ANNUAL GENERAL MEETING HELD AT KELAWAI ROOM, LOBBY LEVEL, GURNEY BAY HOTEL, 53 PERSIARAN GURNEY, 10250 PENANG, MALAYSIA ON FRIDAY, 21 AUGUST 2026 AT 10.30 A.M.

ATTENDANCE: As per attendance list

1. COMMENCEMENT

At 10.30 a.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 36th Annual General Meeting ("36th AGM" or "the Meeting").

2. QUORUM

The Meeting was called to order as the Chairman confirmed that the quorum was present.

3. NOTICE OF MEETING

The notice of the 36th 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 36th 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.

Mr Ong Yean Kooi and Ms Kang Sek Wah had offered themselves to be the proposer and seconder respectively for each resolution stated 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 from Ms Yan Lai Kuan (the corporate representative of MSWG) on whether she had any further questions to the Company.

Ms. Yan Lai Kuan further enquired about the increasing operational costs of materials and labour and the Company's inability to pass the increased costs on to the buyers. She also enquired how the Company managed the increasing costs while ensuring that its products remained marketable and competitive.

The Chairman replied that the increase in costs was unavoidable in this industry. He explained that the Company had been working closely with overseas suppliers (including materials, design and construction) and adopting new technologies to improve its products and reduce costs. He further added that the Company had continued to leverage technological advancements to enhance its products and maintain its competitiveness in the market.

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

The Chairman then presented the agenda of the 36th AGM as follows:-

6. **AGENDA 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 AND 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 did not require members' approval for the AFS. Therefore, the item of agenda was not put forward for voting.

The Chairman proposed that the Company's AFS for the financial year ended 31 March 2026 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 2026.

7. **ORDINARY RESOLUTION 1**
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND DIRECTORS' BENEFITS OF UP TO RM220,000.00 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027.

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 CHIONG MENG WHO RETIRES IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION PURSUANT TO ARTICLE 111 OF THE COMPANY'S CONSTITUTION.

The Chairman informed the Members that Ordinary Resolution 2 was to re-elect Mr. Lee Chiong Meng, 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 MS LOH KEOW LIN WHO RETIRES IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION PURSUANT TO ARTICLE 111 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Members that Ordinary Resolution 3 was to re-elect Ms Loh Keow Lin who retired pursuant to Article 111 of the Company's Constitution and being eligible had offered herself 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**
RETENTION OF MR. LEE CHIONG MENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman informed the Members that Ordinary Resolution 6 was in relation to the retention of Mr Lee Chiong Meng as Independent Non–Executive Director.

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. **OTHER BUSINESS**

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

14. **TERMINATION**

There being no other matters to discuss, the Meeting ended at 10.52 a.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT,

LIM SHIOU GHAY
Chairman

Date: 21 August 2026

ACME HOLDINGS BERHAD

Registration No. 198901012432 (189740-X)

Date: 21 August 2026

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

Dear Sirs,

36th Annual General Meeting (AGM) of ACME HOLDINGS BERHAD ("ACME" or the "Company") To Be Held on Friday, 21 August 2026

We refer to your letter dated 13 August 2026 and are pleased to furnish herewith the Company's response to the queries raised by Minority Shareholders Watch Group.

A. OPERATIONAL AND FINANCIAL MATTERS

1. The Property Development Division recorded a 43.2% increase in revenue to RM116.59 million in FYE2026 from RM81.42 million in FYE2025, mainly driven by strong sales of two ongoing development projects, Marina Residence and Mandarin Residence. However, profit after tax (PAT) increased more modestly to RM5.98 million from RM5.41 million previously. (Source: Page 7 of AR2026)

   (a) Please provide the current unbilled sales balance for Marina Residence and Mandarin Residence, as well as the expected timeline for the recognition of these unbilled sales as revenue over the remaining project period.

As at 13 August 2026	***Marina Residence (RM' mil)***	***Mandarin Residence (RM' mil)***
Unbilled sales balance	*38.5*	*72.7*

These unbilled sales balances will be progressively recognized as revenue by the end of the project completion as follows:
Marina Residence - first quarter of calendar year 2027
Mandarin Residence - second quarter of calendar year 2027

   (b) How did the Property Development Division's net profit margin change in FYE2026 compared with FYE2025, and what was the impact of higher material and labour costs on project margins?

	FYE2026	*FYE2025*	*Movement*
Property Division	***(RM' mil)***	***(RM' mil)***	***%***
Revenue	*116.59*	*81.42*	*43.2*
Net profit	*5.98*	*5.41*	*10.5*
Net profit margin %	*5.13*	*6.64*	*(22.7)*

The Property Development Division's net profit margin shifted down by 1.51 percentage points, dropping from 6.64% in FYE2025 to 5.13% in FYE2026. This represents a 22.7% decline in profit efficiency, as top-line revenue growth was offset by operating cost pressures.

For Marina Residence project, attributable profit margin fell from 30.42% to 24.54%, driven by variation orders due to remeasurements and upgraded building material specifications.

For Mandarin Residence project, attributable profit margin dropped from 18.99% to 16.40% due to variation orders related to upgraded building material specifications.

The net profit declined further due to a one-off stamp duty expense of RM1.5 million and higher tax charge of RM0.4 million incurred in the current financial year.

(c) Despite the 43.2% increase in revenue, PAT increased by only 10.5%. Could the Board explain the key factors that limited earnings growth during the year and the strategies being implemented to improve profitability over the medium term?

The key limiting factors to earnings growth during the financial year are as stated in the reply to section 1(b) above.

Measures to improve profitability over the medium term include undertaking mid-tier to upmarket development projects which command higher profit margin and implementing fixed cost construction contracts as well as stricter operational cost control measures.

2. The Investment Holding Division recorded a significant decline in revenue to RM0.10 million in FYE2026 from RM1.18 million in FYE2025, mainly due to the termination of rental income from the investment property located at Pekan Baru Sik, Kedah and the disposal of the investment property located in Seberang Perai, Penang. (Source: Page 7 of AR2026).

The reduction in rental-generating assets raises concerns over the Group's future recurring income base and the sustainability of earnings from this division.

(a) Following the disposal of the Seberang Perai investment property and termination of the Pekan Baru Sik rental arrangement, what was the annual recurring rental income lost by the Group?

The annual recurring rental income lost by the Group is RM1.2 million, based on the last rentals received.

Investment property	***RM' mil***
Seberang Perai	*1.1*
Pekan Baru Sik	*0.1*
Total	*1.2*

(b) How does the Board intend to replace the recurring income lost from these investment properties, and what is the expected timeline for achieving this?

At this juncture, the Board has no intention of replacing the recurring income lost from the investment properties. Instead, the Board will focus on expanding its property development division.

(c) Please disclose the Group's remaining investment property portfolio and its respective contribution to the Group's revenue and earnings.

The Group has only one investment property remaining following the disposal of the Seberang Perai and Pekan Baru Sik properties. Details of the remaining property are as follows:

Title	*Tenure*	*Total Land Area*
Lot No. 3441 held under Title No. Geran 11950, Mukim 13, District of Timor Laut, Penang	*Freehold*	*250,200 sq. m.*

Although the said remaining property is classified as investment property, it is currently vacant land with future development potential and is not generating any revenue.

3. We refer to MSWG's letter to the Group dated 25 August 2025 regarding the Group's proposed RM1.5 billion GDV mixed development project at Jalan Kia Peng, Kuala Lumpur.

   In its response, the Board stated that the project was expected to be launched in the first half of calendar year 2026, with construction scheduled to commence in the second quarter of calendar year 2026 and an estimated construction period of approximately five years.

   (a) Please provide an update on the current status of the Jalan Kia Peng mixed development project. Have the project launch and commencement of construction proceeded as previously planned?

   If not, please explain the reasons for the delay and provide the revised timeline for the project's launch, commencement of construction and expected completion.

   The Jalan Kia Peng, Kuala Lumpur Mixed Development Project (the "Project") is progressing well and has achieved the following major milestones to date:

   16 Oct 2025 - granted developer license by KPKT
   7 Nov 2025 - DBKL approval of building plan
   13 Jan 2026 - DBKL approval of commencement of work order
   11 May 2026 - signing of Project Cooperation Agreement with main contractor China Shandong International Malaysia Sdn Bhd
   3 Jun 2026 – submission of advertising permit to KPKT
   8 Jun 2026 – handover of project site to main contractor

   In summary, whilst the construction work is proceeding as planned, the launch of the Project has been deferred due to delay in obtaining the advertising permit.

   Nevertheless, The Board is confident that the Project will be able to be launched by the fourth quarter of year 2026.

   (b) In view of the evolving property market conditions, have there been any changes to the project's master plan, gross development value (GDV) or development cost? If so, please provide details of these changes and their expected impact on the Group's future financial performance.

   There have been no changes to the Project's master plan or financial metrics since the initial feasibility study.

4. We note that the Group currently does not have a dividend distribution policy but has expressed its intention to reward shareholders in the future (Source: Page 7 of AR2026).

   (a) What are the reasons for the Board not adopting a formal dividend policy, and does it have any plans to introduce such a policy with clear considerations for determining future dividend payments?

   The Board does not adopt a formal dividend policy due to the following reasons:
   (1) The inherent lumpy nature of property development with substantial gestation period between land acquisition, approval of planning permissions, launching and project completion.
   (2) The Group is actively looking at increasing its land bank which will necessitate the use of internally generated funds.
   (3) Property market is sensitive to macroeconomics shifts and maintaining a healthy cash reserve will offer the Group flexibility during market downturns.

   (b) Will the Board consider distributing part of the disposal proceeds to shareholders through dividends or other forms of capital return? If not, please provide the rationale.

   The Board will not consider distributing part of the disposal proceeds to shareholders for the reasons specified in item 4(a) above.

B. SUSTAINABILITY MATTERS

1. In FYE2026, Scope 2 emissions remained ACME's largest source of GHG emissions, representing 68.8% of the Group's total disclosed emissions (Source: Page 23 of AR2026).

   Electricity consumption increased by 23.1% year-on-year to 28,095 kWh, while Scope 2 emissions rose to 21.75 tCO_2e from 17.67 tCO_2e in FYE2025. In response, the Group stated that it will continue to monitor electricity consumption and encourage practical energy-saving measures, including employee awareness and improving electricity usage efficiency (Source: Page 24 of AR2026).

   (a) Given that Scope 2 emissions increased to 21.75 tCO_2e in FYE2026 from 17.67 tCO_2e in FYE2025, what targets has the Group set to reduce Scope 2 emissions?

   If no targets have been established, please explain the reasons and expected timeline for their introduction.

The Group has not set a target to reduce Scope 2 emissions as the electricity consumption is relatively immaterial compared with its overall operations. Due to the minimal impact of these utility expenses, formal targets are not economically justified. Instead, the Group is actively promotes energy-saving practices among its employee.

(b) As purchased electricity remains ACME's largest source of GHG emissions, the Group highlighted that it would encourage practical energy-saving measures, such as employee awareness and improving electricity usage efficiency.

Beyond these initiatives, has the Group considered adopting renewable energy solutions or other energy efficiency initiatives to further reduce its carbon footprint?

If yes, please provide details on the expected investment and implementation timeline. If not, please explain the reasons.

As the current electricity expenses are financially immaterial, the Group has not considered renewable energy solutions due to the high capital costs involved. The Group will continue to rely on behavioral energy-saving measures and basic usage monitoring for now.

We trust the above suffices. Do contact us should you require further clarification and/or information. Thank you.

Yours faithfully,
For and on behalf of the Board of
ACME Holdings Berhad

LEE THEAN YEW
Executive Director

ACME HOLDINGS BERHAD (198901012432 (189740-X))

36TH ANNUAL GENERAL MEETING

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

Friday, 21 August 2026 at 10:30 AM

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 THE PAYMENT OF DIRECTORS' FEES AND DIRECTORS' BENEFITS OF UP TO RM220,000.00 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027.	FOR	11	143,851,681	99.886817	0
	AGAINST	2	163,000	0.113183	
ORDINARY RESOLUTION 2 RE-ELECTION OF MR. LEE CHIONG MENG AS DIRECTOR.	FOR	10	143,851,581	99.886748	0
	AGAINST	3	163,100	0.113252	
ORDINARY RESOLUTION 3 RE-ELECTION OF MS. LOH KEOW LIN AS DIRECTOR.	FOR	12	143,854,681	99.888900	0
	AGAINST	1	160,000	0.111100	
ORDINARY RESOLUTION 4 RE-APPOINTMENT OF MESSRS. GRANT THORNTON MALAYSIA PLT AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION.	FOR	12	143,854,681	99.888900	0
	AGAINST	1	160,000	0.111100	
ORDINARY RESOLUTION 5 AUTHORISE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016.	FOR	11	143,597,181	99.888701	257,500
	AGAINST	1	160,000	0.111299	

SYMPHONY CORPORATE SERVICES SDN BHD 201201037454

ACME HOLDINGS BERHAD (198901012432 (189740-X))

36TH ANNUAL GENERAL MEETING

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

Friday, 21 August 2026 at 10:30 AM

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 6 - TIER 1 RETENTION OF MR LEE CHIONG MENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR	FOR	2	77,176,581	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 6 - TIER 2 RETENTION OF MR LEE CHIONG MENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR	FOR	7	66,417,500	99.755034	0
	AGAINST	3	163,100	0.244966	

Note: * These votes refer to holders who have pre-determined abstain from voting in the Proxy Form or holders refrained from voting due to conflict of interest.

SYMPHONY CORPORATE SERVICES SDN BHD 201201037454