

SINMAH CAPITAL BERHAD
[Registration No. 199401015973 (301653-V)]

MINUTES OF THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT GALLERY 1, LEVEL 1, CONCORDE HOTEL KUALA LUMPUR, NO. 2,
JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON TUESDAY,
2 DECEMBER 2025 AT 10.30 A.M.

- Present : Datuk Seri Rahadian Mahmud bin Mohammad Khalil
(Chairman)
Mr. Toh Hong Chye
Datuk Fong Kiah Yeow
Dato' Leong Sai Mun
Datuk Wira Yan Lee Chin
Dato' Kevin Sathiaselan A/L Ramakrishnan (*via video conferencing*)
Puan Masleena binti Zaid (*via video conferencing*)
Ms. Yeong Siew Lee
- In Attendance : Mr. Chin Wai Yi (*Company Secretary*)
- Shareholders and Proxies : As per attendance list
- By Invitation : As per attendance list

1.0 CHAIRMAN

- 1.1 The Chairman, Datuk Seri Rahadian Mahmud bin Mohammad Khalil welcomed all shareholders and guests to the Thirty First Annual General Meeting (“**31st AGM**”) of the Company.
- 1.2 The Chairman thereafter introduced the Board of Directors to the shareholders and proxies.

2.0 QUORUM

- 2.1 The Chairman informed that the quorum requirement had been met and called the meeting to order.

3.0 NOTICE OF MEETING

- 3.1 With the consent of the shareholders and proxies present, the notice convening the meeting, having been circulated to all members of the Company within the prescribed period, was taken as read.

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4.0 POLLING

- 4.1 At this juncture, the Chairman informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 31st AGM must be voted by poll.
- 4.2 Pursuant to the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the 31st AGM. The Chairman further informed the meeting that the Company had appointed GAP Advisory Sdn. Bhd. as Poll Administrator to conduct the poll voting process and Quantegic Services Sdn. Bhd. as Independent Scrutineer to verify the poll results.
- 4.3 At the invitation of the Chairman, the Company Secretary briefed the meeting on the polling procedures.
- 4.4 After the briefing on the polling procedure by the Company Secretary, the Chairman informed that the meeting shall go through all the motions prior to holding the question and answer (“Q&A”) session to address questions raised by shareholders and proxies.
- 4.5 The Chairman further informed the meeting of the opening of the voting session, where the shareholders and proxies could cast and submit their votes during the proceeding of the meeting until the official announcement on the closure of the voting session.
- 4.6 The Chairman then proceeded with the agenda of the notice of the 31st AGM.

5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025 TOGETHER WITH REPORTS OF THE DIRECTORS’ AND THE AUDITORS’ THEREON

- 5.1 The Audited Financial Statements of the Company for the financial period from 1 January 2024 to 30 June 2025 together with the Directors’ and the Auditors’ Reports thereon which had been previously circulated to all shareholders were laid at the meeting for discussion.
- 5.2 The Chairman informed that the Audited Financial Statements for the financial period from 1 January 2024 to 30 June 2025 were meant for discussion only as formal approval from shareholders was not required pursuant to Section 340(1)(a) of the Companies Act 2016. Therefore, the item was not put forward for voting.
- 5.3 The Chairman proceeded to declare that the Audited Financial Statements of the Company for the financial period from 1 January 2024 to 30 June 2025 be and is hereby received.

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**6.0 ORDINARY RESOLUTION 1
RE-ELECTION OF DIRECTOR – MS. YEONG SIEW LEE**

6.1 The Chairman informed that Ordinary Resolution 1 was on the re-election of Ms. Yeong Siew Lee as Director retiring pursuant to Clause 84 of the Constitution of the Company and being eligible, offered herself for re-election. The Chairman then put the motion to the meeting for consideration.

**7.0 ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – PUAN MASLEENA BINTI ZAID**

7.1 The Chairman informed that Ordinary Resolution 2 was on the re-election of Puan Masleena binti Zaid as Director retiring pursuant to Clause 84 of the Constitution of the Company and being eligible, offered herself for re-election. The Chairman then put the motion to the meeting for consideration.

**8.0 ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR – DATO' LEONG SAI MUN**

8.1 The Chairman informed that Ordinary Resolution 3 was on the re-election of Dato' Leong Sai Mun as Director retiring pursuant to Clause 91 of the Constitution of the Company and being eligible, offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**9.0 ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR – DATUK WIRA YAN LEE CHIN**

9.1 The Chairman informed that Ordinary Resolution 4 was on the re-election of Datuk Wira Yan Lee Chin as Director retiring pursuant to Clause 91 of the Constitution of the Company and being eligible, offered herself for re-election. The Chairman then put the motion to the meeting for consideration.

**10.0 ORDINARY RESOLUTION 5
TO APPROVE THE DIRECTORS' FEES AND BENEFITS PAYABLE TO
THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS
SUBSIDIARIES**

10.1 The Chairman informed that the fifth resolution on the agenda was to approve the Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of RM350,000.00 per annum until the next Annual General Meeting of the Company. The Chairman then put the motion to the meeting for consideration.

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**11.0 ORDINARY RESOLUTION 6
RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE
COMPANY**

11.1 The Chairman informed that Ordinary Resolution 6 was to approve the re-appointment of Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The Chairman then put the motion to the meeting for consideration.

**12.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 7
AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT
2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

12.1 The Chairman moved on to Ordinary Resolution 7 to be transacted at the 31st AGM which is to consider and if thought fit, pass an ordinary resolution to renew the general mandate from shareholders to authorise the Directors to issue an aggregate number of shares not exceeding ten per cent (10%) of the issued share capital of the Company pursuant to Sections 75 and 76 of Companies Act 2016. The Chairman then put the motion to the meeting for consideration.

13.0 ANY OTHER BUSINESS

13.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Companies Act 2016.

14.0 Q&A SESSION

14.1 After tabling the resolutions set out in the notice of the 31st AGM, the Chairman then invited and addressed questions from the floor, details of which were set out in Appendix A attached.

15.0 POLLING

15.1 The Chairman directed for the closing of the registration of the shareholders and proxies for the meeting.

15.2 The Chairman declared the polling closed at 10.57 a.m. and adjourned the meeting for the Poll Administrator and Independent Scrutineers to tabulate the results of the poll. The meeting resumed at 11.05 a.m. for the declaration of the results of the poll.

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16.1 The Ordinary Resolution 1 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
253,445,651	99.9561	111,401	0.0439

16.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

16.3 That Ms. Yeong Siew Lee who retired pursuant to Clause 84 of the Constitution of the Company is hereby re-elected as a Director of the Company.

17.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2 RE-ELECTION OF DIRECTOR – PUAN MASLEENA BINTI ZAID

17.1 The Ordinary Resolution 2 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
253,422,851	99.9471	134,201	0.0529

17.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

17.3 That Puan Masleena binti Zaid who retired pursuant to Clause 84 of the Constitution of the Company is hereby re-elected as a Director of the Company.

18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3 RE-ELECTION OF DIRECTOR – DATO' LEONG SAI MUN

18.1 The Ordinary Resolution 3 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
253,445,651	99.9561	111,401	0.0439

18.2 Based on the above result, the Chairman declared that the Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

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- 18.3 That Dato' Leong Sai Mun who retired pursuant to Clause 91 of the Constitution of the Company is hereby re-elected as a Director of the Company.

19.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4 RE-ELECTION OF DIRECTOR – DATUK WIRA YAN LEE CHIN

- 19.1 The Ordinary Resolution 4 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
253,445,651	99.9561	111,401	0.0439

- 19.2 Based on the above result, the Chairman declared that the Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

- 19.3 That Datuk Wira Yan Lee Chin who retired pursuant to Clause 91 of the Constitution of the Company is hereby re-elected as a Director of the Company.

20.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5 TO APPROVE THE DIRECTORS' FEES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES

- 20.1 The Ordinary Resolution 5 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
253,445,651	99.9521	121,401	0.0479

- 20.2 Based on the above result, the Chairman declared that the Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

- 20.3 That the payment of the Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Three Hundred and Fifty Thousand (RM350,000.00) per annum until the next Annual General Meeting is hereby approved.

21.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6 RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY

- 21.1 The Ordinary Resolution 6 was voted by poll and the results of the poll were presented to the meeting as follows:

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Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
253,455,651	99.9561	111,401	0.0439

21.2 Based on the above result, the Chairman declared that the Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:

21.3 That Messrs TGS TW PLT is hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors are hereby authorised to fix their remuneration.

22.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 7 AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS

22.1 The Ordinary Resolution 7 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
253,422,851	99.9431	144,201	0.0569

22.2 Based on the above result, the Chairman declared that the Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:

22.3 That pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

That pursuant to Section 85 of the Companies Act 2016 approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Sections 75 and 76 of the Companies Act 2016.

That the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

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23.0 CONCLUSION

- 23.1 There being no other business to be transacted, the meeting concluded at 11.07 a.m. with a vote of thanks to the Chair.

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No.	Questions	Answers
1.	Does the Company have a sufficient land bank to sustain the property development business?	The Company has a sizable land bank, which supports the shift into the property development business. Current projects are located in Selangor and Johor, with additional land bank holdings in Melaka. The Company is in the midst of planning project execution.
2.	What is the rationale for diversifying the business into property development and construction?	Due to volatility in poultry prices and the aging population of the employees in the poultry business, the Company disposed the poultry business to external parties and had diversified into property development a few years ago.
3.	Large property developers from China are interested in partnering with local property developers who own significant land banks to undertake city-scale projects. Can the Company compete with major industry players such as IOI Properties, Gamuda Land and Sime Darby?	The Company does not intend to compete with large-scale industry players in developing city-scale projects, as this would require substantial capital investment. Instead, the Company remains focused on being a niche player, with the goal of sustaining growth by meeting market demand through strategic locations and competitive pricing.
4.	Does the Company have sufficient construction expertise to compete and operate effectively in the current market?	The Company has a team with the requisite construction expertise and is managing costs efficiently.
5.	Is the Company currently declaring any dividends?	There is no dividend declared at this stage. The Company will consider declaring dividends in the future as more projects are completed and cash flow improves.
6.	Would the Board of Directors kindly provide door gift for the shareholders as a token of appreciation?	The Company will take into consideration the shareholders' recommendations next year.
7.	What is the anticipated timeline for the Company's turnaround and sustained profitability?	The Company is unable to commit to a specific timeline for its turnaround and sustained profitability, however management is focused on completing ongoing projects and strengthening its overall performance.

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No.	Questions	Answers
8.	How many projects are currently under development?	Several projects are in progress, with the Johor project at approximately 80% completion rate and the Selangor project is expected to be completed within one to two years' timeframe.
9.	What is the take-up rate for the projects that have been launched?	Approximately 80% of the units have been sold.
10.	Can existing shop lot businesses be consolidated into a mall to provide better convenience and centralised services?	<p>The mall business has been declining over the past decade, both in Malaysia and internationally. Changes in consumer behaviour, including a strong preference for online purchasing, together with high maintenance and operating costs, have made mall development less sustainable.</p> <p>In view of these market conditions, the Company does not have any plans to shift its business focus to mall development.</p>