

**ECONPILE HOLDINGS BERHAD**  
**(201201032676) (1017164-M)**  
(Incorporated in Malaysia)

**MINUTES OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT BANQUET HALL, LEVEL 1, MAIN LOBBY, KUALA LUMPUR GOLF & COUNTRY CLUB (KLGCC), NO. 10, JALAN 1/70D, OFF JALAN BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA, ON THURSDAY, 27 NOVEMBER 2025 AT 10.00 A.M.**

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- Present : Mr Krishnan A/L C K Menon – Chairman  
Mr The Cheng Eng – Group Managing Director  
Mr Pang Sar – Group Chief Executive Officer  
Ms The Kun Ann – Deputy Group Chief Executive Officer  
Ms Teh Bee Choo – Independent Non-Executive Director  
Ms Law Siew Ngan – Independent Non-Executive Director  
Datuk Syed Azmi Bin Syed Othman – Independent Non-Executive Director
- In attendance : Ms Foo Pei Koon – Company Secretary
- By invitation : Mr Leong Wai Ming – Senior General Manager of Finance  
Mr Lee Hean Kok – Representing KPMG PLT, the External Auditors  
Ms Norilmiah Binti Rosli – Representing Tricor Corporate Services Sdn. Bhd.

The attendance of shareholders/corporate representatives/proxies at the 13<sup>th</sup> AGM is as per the Attendance List.

**1. CHAIRMAN**

The Chairman, Mr Krishnan A/L C K Menon, welcomed all shareholders, proxies and invitees at the 13<sup>th</sup> AGM of the Company.

He then introduced the members of the Board, the Senior General Manager of Finance, the Company Secretary and the representatives from the External Auditors to the attendees.

**2. QUORUM**

With the requisite quorum being present, the Chairman called the meeting to order.

**3. NOTICE OF MEETING**

The notice of the 13<sup>th</sup> AGM (“**Notice**”), having been circulated to all the shareholders of the Company within the prescribed period, was taken as read.

**4. POLLING PROCEDURE AND ADMINISTRATIVE MATTERS**

The Chairman informed the meeting that all resolutions set out in the Notice must be voted by poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. (the Company’s Share Registrar) as Poll Administrator to facilitate the poll voting process, and Scrutineer Solutions Sdn. Bhd. as independent scrutineer to verify the poll results. Pursuant to the Constitution of the Company, the

Chairman demanded for a poll to be conducted on all resolutions set forth in the Notice. The polling process was conducted after the deliberations on all the agenda items.

**5. PRESENTATION BY THE SENIOR GENERAL MANAGER OF FINANCE**

At the invitation of the Chairman, Mr Leong Wai Ming, the Senior General Manager of Finance, gave a brief presentation on the Group's key financial and project highlights for the financial year ended 30 June 2025. He also provided insights into the business outlook for financial year 2026 and outlined the Group's corporate strategies.

The meeting proceeded to the agenda of the meeting.

**6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 30 June 2025, together with the Reports of the Directors and Auditors thereon ("**AFS 2025**"), having been circulated to all the shareholders of the Company within the statutory period, were tabled to the meeting for discussion.

The Chairman informed the meeting that the AFS 2025 were laid for discussion only as the Companies Act 2016 did not require a formal approval of the shareholders. Hence, the AFS 2025 were not put forward for voting.

The Chairman then invited questions from the floor in respect of the AFS 2025. The following questions were raised by the shareholders or proxies:-

**Q1: Refer to the Sustainability Statement in the 2024 Annual Report, the total number of full-time employees has reduced for the financial year ended 30 June 2025 ("FY2025") compared with the financial year ended 30 June 2024. Does this reduction reflect a downturn in the business?**

Company's response

The reduction in the number of employees is consistent with our revenue performance for FY2025. As production levels for FY2025 were relatively low, the workforce, particularly at the operational level, was adjusted in line with project activity.

**Q2: In such a competitive market, what is Econpile's niche compared to other piling or construction companies?**

Company's response

Our core strength lies in our expertise in handling challenging deep basement works, especially at project sites with complex soil conditions.

In addition, Econpile owns a large fleet of advanced drilling rigs –capable of drilling and coring through hard rock and difficult ground. These rigs are particularly useful for high-rise development projects in downtown Kuala Lumpur, where soil conditions are exceptionally challenging.

**Q3: As stated in the AFS 2025, receivables are generally expected to be settled within 120 days. However, trade receivables past due for more than 120 days represent a significant amount over several years. Could management help us understand the reasons behind this, and how it may impact the Company's working capital requirements and borrowing needs?**

Company's response

Credit risk remains a common risk in the construction industry. The management team, including the Group Chief Executive Officer and Managing Director, review and discuss the outstanding receivables in detail on a monthly basis to mitigate the risk. Appropriate actions, including but not limited to legal actions, are taken to recover long-overdue debts.

Despite this, our balance sheet remains strong, with a net gearing ratio of 0.16 times. There is no impact on our working capital, and the utilisation rate of our banking facilities is currently below 50%.

**Q4: Is Econpile less competitive in Johor compared to Kuala Lumpur?**

Company's response

Competitiveness is always subject to market forces and tender pricing. Econpile has participated in various tenders and undertaken several projects in Johor, with each opportunity assessed carefully before acceptance.

After dealing with all the questions raised, the Chairman declared that the AFS 2025 had been properly laid and received by the shareholders.

**7. ORDINARY RESOLUTIONS 1 TO 7**

The Chairman went through each of the motions set out in the Notice and there were no further questions raised.

The Chairman informed the meeting that the Company had not received any notice from shareholders for other business to be transacted at this meeting in accordance with the Companies Act 2016 and the Constitution of the Company.

**8. POLL VOTING SESSION**

After going through all the motions set out in the Notice, the guide on the voting procedure was presented to the shareholders and proxies. Thereafter, the shareholders and proxies were invited to cast their votes.

At the end of the voting session, the meeting adjourned for the tabulation of the poll results by the scrutineer.

**9. ANNOUNCEMENT OF POLL RESULTS**

The meeting resumed at 11.00 a.m. after obtaining the poll results from the independent scrutineer. The poll results were presented to the meeting and the Chairman declared that all resolutions set out in the Notice were duly passed by the shareholders of the Company, as follows:-

**ORDINARY RESOLUTION 1**

**PAYMENT OF DIRECTORS' FEES UP TO AN AGGREGATE AMOUNT OF RM270,000.00 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026**

By a vote of 863,353,839 shares (representing 99.9999%) voted for and 100 shares (representing 0.0001%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' fees up to an aggregate amount of RM270,000.00 for the financial year ending 30 June 2026 be and is hereby approved.

**ORDINARY RESOLUTION 2**

**PAYMENT OF DIRECTORS' BENEFITS UP TO AN AGGREGATE AMOUNT OF RM150,000.00 FOR THE PERIOD FROM 28 NOVEMBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

By a vote of 863,353,814 shares (representing 99.9999%) voted for and 125 shares (representing 0.0001%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' benefits up to an aggregate amount of RM150,000.00 for the period from 28 November 2025 until the next Annual General Meeting of the Company be and is hereby approved.

**ORDINARY RESOLUTION 3**

**RE-ELECTION OF DIRECTOR – TEH BEE CHOO**

By a vote of 863,603,939 shares (representing 100%) voted for and none of the shareholders voted against the resolution, it was unanimously **RESOLVED:-**

THAT Teh Bee Choo, who retired in accordance with Clause 76(3) of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 4**

**RE-ELECTION OF DIRECTOR – LAW SIEW NGAN**

By a vote of 855,377,439 shares (representing 99.0474%) voted for and 8,226,500 shares (representing 0.9526%) voted against the resolution, it was **RESOLVED:-**

THAT Law Siew Ngan, who retired in accordance with Clause 76(3) of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 5**

**RE-ELECTION OF DIRECTOR – DATUK SYED AZMI BIN SYED OTHMAN**

By a vote of 863,603,939 shares (representing 100%) voted for and none of the shareholders voted against the resolution, it was unanimously **RESOLVED:-**

THAT Datuk Syed Azmi Bin Syed Othman, who retired in accordance with Clause 78 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 6**

**RE-APPOINTMENT OF AUDITORS**

By a vote of 863,454,339 shares (representing 99.9827%) voted for and 149,600 shares (representing 0.0173%) voted against the resolution, it was **RESOLVED:-**

THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company AND THAT the Board of Directors be authorised to fix their remuneration.

**ORDINARY RESOLUTION 7**

**AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

By a vote of 721,572,075 shares (representing 83.5536%) voted for and 142,031,864 shares (representing 16.4464%) voted against the resolution, it was **RESOLVED:-**

THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant

regulatory authorities (if any), the Directors of the Company be and are hereby authorised to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions and for such purposes and to such persons whomsoever as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution, when aggregated with the total number of such shares issued during the preceding twelve (12) months does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be authorised to do all such things as they may deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued on 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 held after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

**10. CLOSURE**

The meeting concluded at 11.05 a.m. with a vote of thanks to the Chair.

**CONFIRMED AS A CORRECT RECORD**

**CHAIRMAN**

Dated: 8 January 2026