

Minutes of the Sixty-Eighth Annual General Meeting (“68th AGM” or “the Meeting”)

Minutes of the 68th AGM of Sapura Resources Berhad (“**SRB**” or “**the Company**”) held at Multi-Purpose Hall, Ground Floor, Sapura@Mines, No. 7, Jalan Tasik, The Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan on Thursday, 26 June 2025 at 10:00 a.m.

DIRECTORS	: Encik Ahmad Jauhari bin Yahya (Chairman)	- Independent Non-Executive Director
	YBhg. Datuk Megat Abdul Munir bin Megat Abdullah Rafaie, the Alternate Director to Tan Sri Dato’ Seri Shahril bin Shamsuddin	- Non-Independent Non-Executive Director
	Mr. Andrew Heng	- Senior Independent Non-Executive Director
	Dr. Yap Lang Ling	- Independent Non-Executive Director
	Encik Reza bin Abdul Rahim	- Chief Executive Officer
	Puan Nik Aisyah Amirah binti Mansor	- Non-Independent Non-Executive Director
	Puan Aiza Azreen binti Ahmad	- Independent Non-Executive Director
ABSENT WITH APOLOGIES	: Tan Sri Dato’ Seri Shahril bin Shamsuddin	- Non-Independent Non-Executive Director
MEMBERS	: As per the Attendance List	
PROXY HOLDERS / CORPORATE REPRESENTATIVES	: As per the Attendance List	
INVITEES	: As per the Attendance List	
IN ATTENDANCE	: Ms. Zoe Yau Jye Yee Mr. Branden Lim	- Company Secretary - Assisting the Company Secretaries

1. OPENING REMARKS BY THE CHAIRMAN

NOTED Encik Ahmad Jauhari bin Yahya (“**the Chairman**”) was in the chair. The Chairman welcomed all present at the 68th AGM of the Company.

The Chairman invited the Fire Marshal to brief the Meeting on the safety procedures, followed by introducing the Directors, the Company Secretary of the Company, the Chief Corporate Officer (“**CCO**”), Chief Strategy and Business Development Officer (“**CSBDO**”), Chief Financial Officer (“**CFO**”) and Chief Operating Officer (“**COO**”), Aviation of the Company (*the CCO, CSBDO, CFO and COO, Aviation are collectively referred to as “**Key Senior Management Team**”*).

2. QUORUM

The requisite quorum being present pursuant to Clause 94 of the Company's Constitution, the Chairman declared the Meeting duly convened. The Chairman then called the Meeting to order at 10:00 a.m.

The Chairman informed the Meeting that the Company used 19 June 2025 as the determinant date of the General Meeting Record of Depositors.

3. NOTICE

NOTED The Notice convening the Meeting dated 30 May 2024 having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

4. VOTING PROCEDURES

INFORMED The Chairman informed all that voting for the Meeting would be conducted by way of electronic polling, in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Section 330 of the Companies Act 2016 ("**the Act**").

The Chairman informed all that the floor will be open to shareholders to request clarifications or raise questions for each resolution, before conducting the electronic polling. All shareholders who registered for the Meeting have been given a QR code with credentials to submit their votes using their own mobile devices and an identification wristband.

The Chairman further informed that Boardroom Share Registrars Sdn. Bhd. has been appointed as the Poll Administrator and SKY Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineers to verify the results of the electronic poll voting.

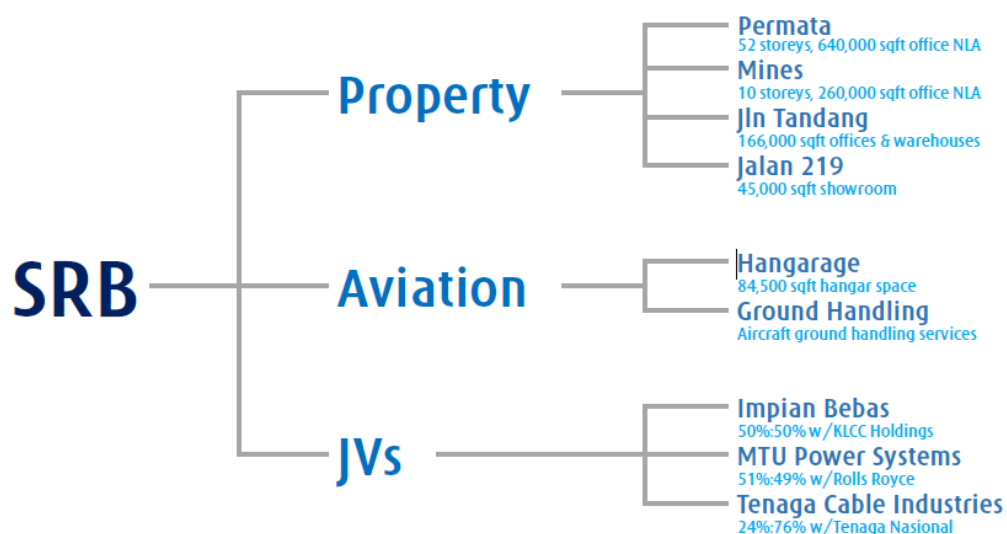
5. PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

BRIEFED AND INFORMED The Chairman then invited the CEO of the Company, Encik Reza bin Abdul Rahim ("**Encik Reza**"), to present the highlights of the Group's businesses.

The Meeting noted the following presentation by Encik Reza:-

1. Sapura Resources Berhad Group

Overview of Businesses



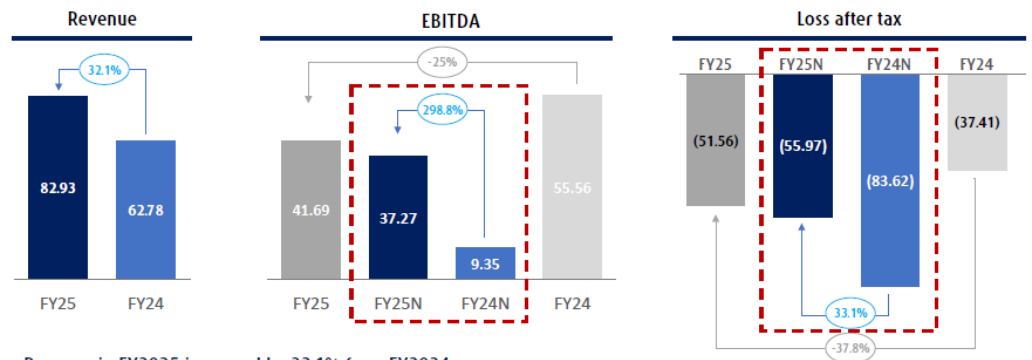
2. Year-in-Review

Key Highlights

- 1 Governance challenges surfaced in the year, forcing a transformation in management, business outlook and organizational culture
- 2 Losses driven by underlying operational challenges presented a situation that demanded a turnaround in performance
- 3 Menara Permata Sapura increased tenancy from 16% in FY2024 to 92% in FY2025, significantly driving up Group revenue
- 4 Improved performance of Joint Ventures with first profit from MTU Power Systems and a dividend from Tenaga Cable Industries
- 5 Strengthened Balance Sheet with the completion of a corporate exercise for the settlement of RM168 million and a rights issue of RM33.5 million

Financial Performance

(in RM millions)



Revenue in FY2025 increased by 32.1% from FY2024

Adjusting for one-off accounting effects to normalize the EBITDA and LAT, the operational performance in FY2025 is actually better than in FY2024

Reported EBITDA declined and LAT increased, due to effects of a one-off reversal of impairment in FY2024.

Notes: "N" in the fiscal year notation FYXX N indicates a normalized figure

STRICTLY PRIVATE & CONFIDENTIAL

Corporate Exercises Completed in FY2025

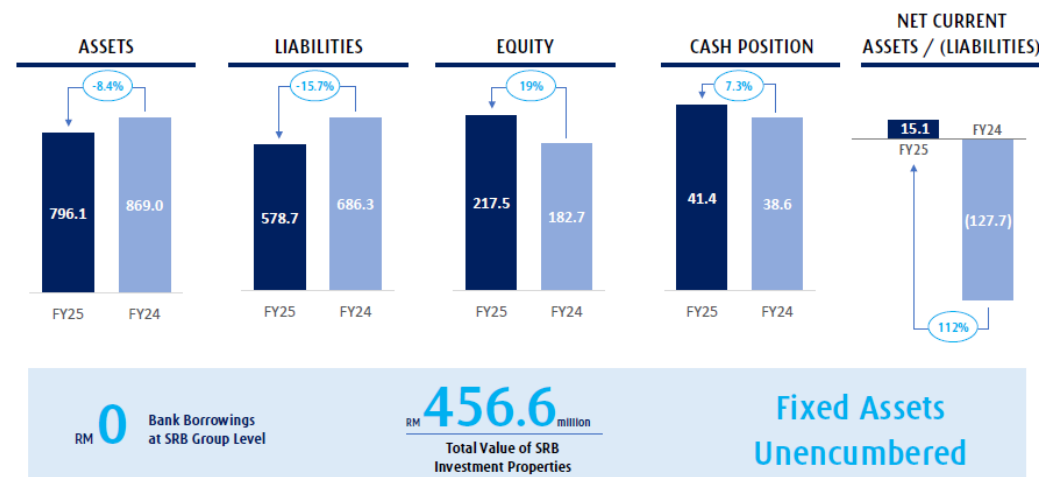
Strengthened the Group's balance sheet by restructuring liabilities and improving liquidity



Enabled the Group to meet financial obligations arising from the joint venture and the Master Lease Agreement pertaining to Menara Permata Sapura

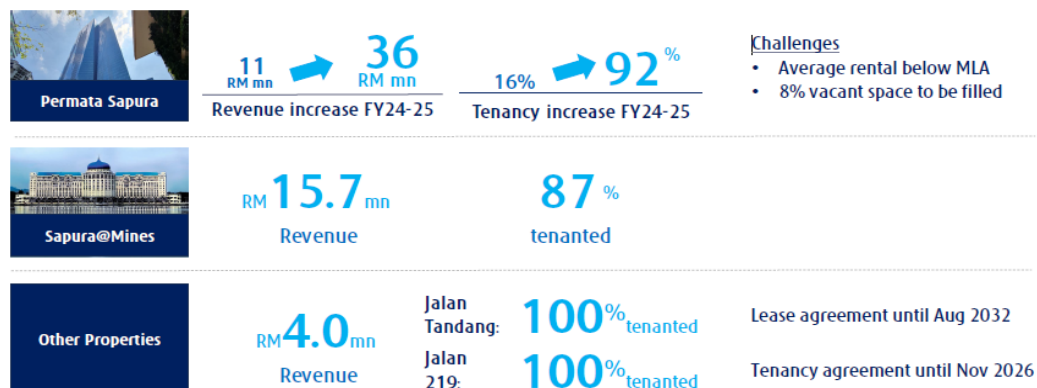
Balance Sheet Snapshot

(in RM millions)



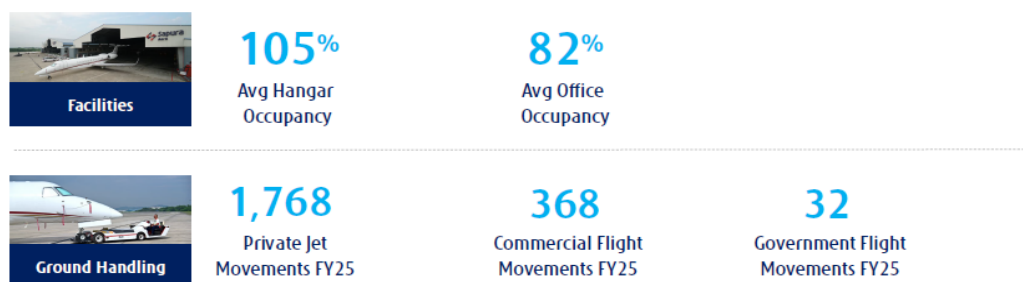
Property Segment

- Segment revenue increased to RM 55.7 million in FY2025 from RM 31.3 million in FY2024, primarily due to the increased revenue in Menara Permata Sapura
- Property segment experienced a loss of RM 28.2 million in FY2025, compared to RM 3.0 million in FY2024 (including a reversal of asset impairment amounting to RM47.1 million)

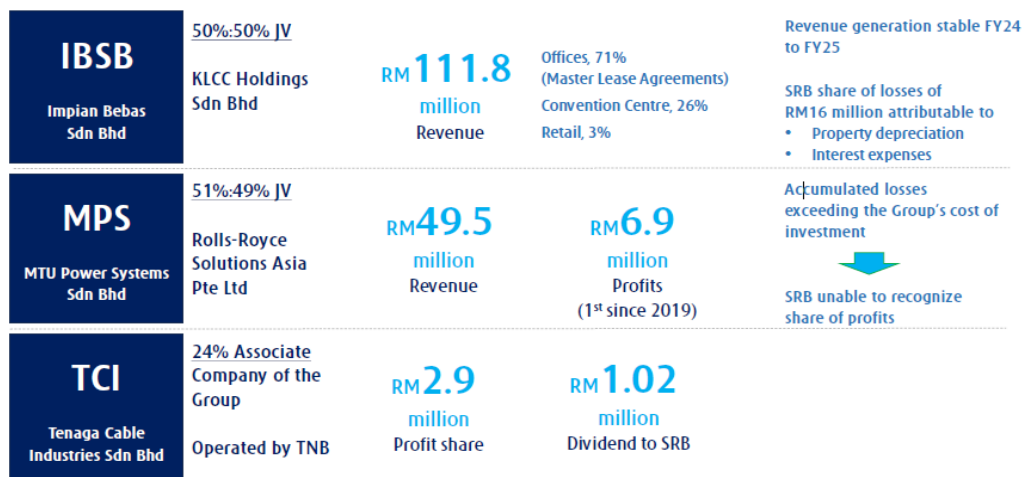


Aviation Segment

- Segment revenue declined to RM24.4 million in FY2025, from RM29.4 in FY2024, primarily due to decline in Aircraft Management revenue
- However, segment profit was RM5.7 million in FY2025 against a loss of RM3.7 million in FY2024 due to reversal of provisions from a legal case settled in the year



Joint Venture & Associate Companies



3. Turnaround

Focused on a Sustainable Future



Immediate Priorities



Sapura@Mines
 Re-tenant following departure of anchor tenant
 (Secured tenancy of 20% of NLA)

Menara Permata Sapura
 Enhance returns by increasing sub-tenancy rates and increasing occupancy
 • 3 tenants in renewal cycle have renewed at rates higher than the MIA rate (average 25% higher)



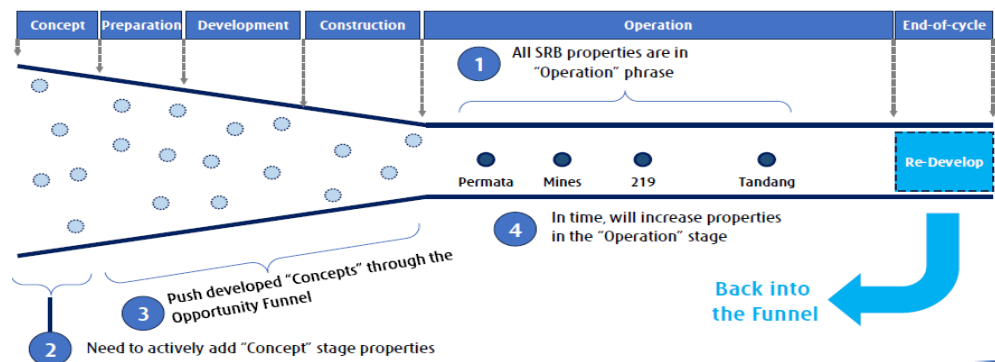
Facilities (Hangars & Offices)
 Enhance value generation potential:
 • Maximize hangar utilization
 • Attract higher value activities for hangars

Ground Handling
 Increase ground handling business by:
 • Increasing private jet market share in Subang
 • Expanding private jet handling in other airports
 • Increasing commercial & government aviation

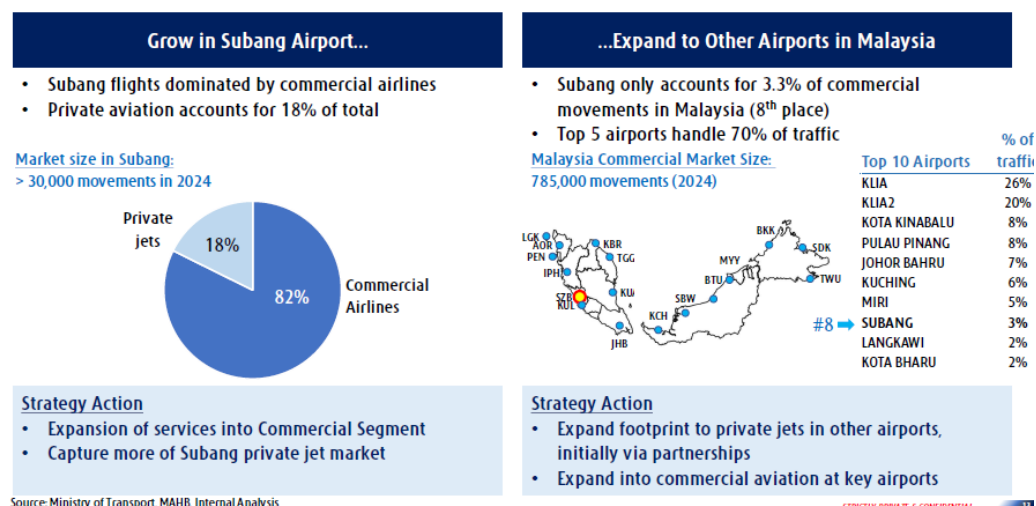
4. Growth

Property Segment Strategy

Development of a robust and sustainable Property Opportunity Funnel



Aviation Segment Strategy



The Chairman invited the Key Senior Management Team to present the Company's response to the letter received from the Minority Shareholders Watch Group ("MSWG"), dated 20 June 2025, as well as to address the pre-submitted questions received from shareholders.

The Key Senior Management Team proceeded to present the MSWG's letter and the Company's corresponding written response. The full text of both the MSWG's letter and the Company's reply are appended to these Minutes as "**Appendix A**" and "**Appendix B**" respectively, for record and reference.

Upon completion, the Chairman thanked Encik Reza and the Key Senior Management Team for their presentation.

6. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

NOTED The Chairman informed that the first item on the Agenda is to receive the Audited Financial Statements for the financial year ended 31 January 2025 together with the Directors' and Auditors' reports thereon.

He invited shareholders to raise any questions in relation to this agenda item.

ENQUIRED AND RESPONDED At this juncture, a proxy raised the following questions, which were duly responded to by Encik Reza and the Key Senior Management Team:

- (i) The Company undertook a fundraising exercise involving RM168 million Redeemable Convertible Secured Loan Stock ("RCSLS"), which appears to place a significant financial burden on SRB (refer to page 16 of the Annual Report 2025). Is the operating cash flow from Permata Sapura sufficient to meet the repayment obligations when due?

Response:

The sufficiency of operating cash flow to meet the repayment obligations is dependent on the Company's ability to increase rental rates above the Master Lease Agreement ("MLA") rate. Nevertheless, SRB has several options to ensure full settlement of the RCSLS obligations, including redemption of the outstanding amount or conversion into SRB shares.

- (ii) Although Permata Sapura has an occupancy rate of 92%, the rental rate remains below the MLA rate (refer to page 17 of the Annual Report 2025). What was the financial loss incurred due to this in the previous financial year, and when is the project expected to generate a positive operating profit?

Response:

In 2024, the total MLA payment amounted to approximately RM50 million, while revenue generated was approximately RM36 million, resulting in an estimated shortfall of RM14 million. The timeline for generating positive operating profit is contingent upon SRB's ability to progressively increase rental rates above the MLA rate.

- (iii) Sapura Energy Berhad ("SEB") vacated Sapura@Mines effective 1 April 2025, resulting in an annual loss of RM15.2 million in rental revenue (refer to page 17 of the Annual Report 2025). What is the current monthly operating cost for Sapura@Mines? Are there other companies within the Sapura Group intending to occupy the space?

Response:

The operating cost for Sapura@Mines is approximately RM11 million per annum. The Company is undertaking cost reduction initiatives, including rightsizing operations and hibernating certain facilities. One company within the Sapura Group has confirmed its tenancy and will be taking up part of the available space.

- (iv) SRB recorded a net loss of RM51.56 million in FYE2025 (refer to pages 11 and 83 of Annual Report 2025). What portion of this loss is attributable to Permata Sapura?

Response:

Approximately RM30 million of the total net loss in FYE2025 is attributable to Permata Sapura.

- (v) The Aviation segment recorded a profit of RM5.7 million due to a one-off reversal of legal provisions (refer to page 18 of the Annual Report 2025). What would have been the financial result under normal operations? Given market challenges, is the Company considering the disposal of the aviation business?

Response:

Excluding the one-off reversal, the Aviation segment would have recorded a loss of approximately RM3.3 million. The Company is not considering the disposal of its aviation business. On the contrary, it is exploring opportunities to expand and develop the segment into a profitable business line.

- (vi) There remains a balance of RM19.8 million from the fundraising exercise, which is expected to be utilised over the next four years (refer to page 81 of the Annual Report 2025). Is this amount sufficient, and will the Company achieve a positive cash flow position thereafter?

Response:

Yes, the remaining RM19.8 million is deemed sufficient to meet the Company's requirements over next 4 years.

- (vii) Will the Company's responses to the MSWG letter and the pre-submitted questions for the AGM be made accessible to shareholders?

Response:

Yes, the responses will be included in the minutes of the AGM and published on the Company's website in due course.

**ENQUIRED
AND
RESPONDED**

The corporate representative of the MSWG raised the following query:

- (i) What is the rental rate for the new tenant at Sapura@Mines compared to that previously paid by SEB.

Response:

The rental rate for the new tenant is approximately 15% lower than the rate previously paid by SEB. However, it remains higher than the prevailing market rate in the surrounding area.

NOTED

Since there were no further questions from the floor, the Chairman informed the meeting that, pursuant to Section 340(1)(a) of the Companies Act 2016, shareholders' approval is not required for this item of the Agenda and, accordingly, it would not be put to vote. The Chairman then declared that the Audited Financial Statements of the Company for the financial year ended 31 January 2025, together with the Directors' and Auditors' Reports thereon, be duly received.

**INFORMED
AND
DECLARED**

The Chairman informed the meeting that, before proceeding to the next item on the Agenda concerning Directors' fees, he wished to declare his interest in the matter. In view of this, and to ensure proper governance, he would pass the chairmanship to Mr. Andrew Heng to preside over this segment of the meeting.

At this juncture, the Chairman passed the Chairmanship to Mr. Andrew Heng.

- 7. ORDINARY RESOLUTION 1**
– TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM121,715.07 PAYABLE TO ENCIK AHMAD JAUHARI BIN YAHYA, INDEPENDENT NON-EXECUTIVE CHAIRMAN, FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

INFORMED Mr. Andrew Heng took the Chair and informed the meeting that the next item on the Agenda was to seek shareholders' approval for the payment of Directors' fees amounting to RM121,715.07 to Encik Ahmad Jauhari bin Yahya, the Independent Non-Executive Chairman, for the financial year ended 31 January 2025.

He invited shareholders to raise any questions in relation to this agenda item.

As there were no further questions from the floor, Mr. Andrew Heng handed the chairmanship back to Encik Ahmad Jauhari bin Yahya to proceed with the remaining items on the Agenda.

At this juncture, the Chairman resumed the Chairmanship.

- 8. ORDINARY RESOLUTION 2**
– TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM59,000 PAYABLE TO TAN SRI DATO' SERI SHAHRIL BIN SHAMSUDDIN, NON-INDEPENDENT NON-EXECUTIVE DIRECTOR, FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

INFORMED The Chairman informed the meeting that the next item on the Agenda was to seek shareholders' approval for the payment of Director's fees amounting to RM59,000 to Tan Sri Dato' Seri Shahril bin Shamsuddin, Non-Independent Non-Executive Director, for the financial year ended 31 January 2025.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the Meeting proceeded to the next item on the Agenda.

- 9. ORDINARY RESOLUTION 3**
– TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM105,138.08 PAYABLE TO MR. ANDREW HENG, SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR, FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

INFORMED The Chairman informed the meeting that the next item on the Agenda was to seek shareholders' approval for the payment of Director's fees amounting to RM105,138.08 to Mr. Andrew Heng, Senior Independent Non-Executive Director, for the financial year ended 31 January 2025.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

10. ORDINARY RESOLUTION 4
– TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM101,000 PAYABLE TO DR. YAP LANG LING, INDEPENDENT NON-EXECUTIVE DIRECTOR, FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

INFORMED The Chairman informed the meeting that the next item on the Agenda was to seek shareholders' approval for the payment of Director's fees amounting to RM101,000 to Dr. Yap Lang Ling, Independent Non-Executive Director, for the financial year ended 31 January 2025.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

11. ORDINARY RESOLUTION 5
– TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM77,235.63 PAYABLE TO ENCIK REZA BIN ABDUL RAHIM FOR HIS SERVICE AS NON-INDEPENDENT NON-EXECUTIVE DIRECTOR DURING THE PERIOD FROM 1 FEBRUARY 2025 TO OCTOBER 2024

INFORMED The Chairman informed the meeting that the next item on the Agenda was to seek shareholders' approval for the payment of Director's fees amounting to RM77,235.63 to Encik Reza bin Abdul Rahim for his service as a Non-Independent Non-Executive Director for the period from 1 February 2024 to October 2024.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

12. ORDINARY RESOLUTION 6
– TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM4,775.34 PAYABLE TO PUAN NIK AISYAH AMIRAH BINTI MANSOR, NON-INDEPENDENT NON-EXECUTIVE DIRECTOR DURING THE PERIOD FROM 10 JANUARY 2025 (DATE OF APPOINTMENT) TO 31 JANUARY 2025

INFORMED The Chairman informed the meeting that the next item on the Agenda was to seek shareholders' approval for the payment of Director's fees amounting to RM4,775.34 to Puan Nik Aisyah Amirah binti Mansor, Non-Independent Non-Executive Director, for the period from 10 January 2025, being the date of her appointment, to 31 January 2025.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

13. ORDINARY RESOLUTION 7

– TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM4,084.93 PAYABLE TO PUAN AIZA AZREEN BINTI AHMAD, INDEPENDENT NON-EXECUTIVE DIRECTOR DURING THE PERIOD FROM 10 JANUARY 2025 (DATE OF APPOINTMENT) TO 31 JANUARY 2025

INFORMED The Chairman informed the meeting that the next item on the Agenda was to seek shareholders' approval for the payment of Director's fees amounting to RM4,084.93 to Puan Aiza Azreen binti Ahmad, Independent Non-Executive Director, for the period from 10 January 2025, being the date of her appointment, to 31 January 2025.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

14. ORDINARY RESOLUTION 8

– TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE UP TO AN AMOUNT OF RM91,000.00 FROM 27 JUNE 2025 UNTIL THE DATE OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026

INFORMED The Chairman informed the meeting that the next item on the Agenda was to seek shareholders' approval for the payment of Directors' benefits payable up to RM91,000.00 for the period from 25 June 2025 until the date of the next AGM of the Company to be held in 2026. He clarified that the proposed benefits consist of meeting allowances and other benefits.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

15. ORDINARY RESOLUTION 9

– TO RE-ELECT MR. ANDREW HENG, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 116 OF THE COMPANY'S CONSTITUTION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

INFORMED The Chairman informed the meeting that the next item on the Agenda was to consider the re-election of Mr. Andrew Heng, who was retiring by rotation pursuant to Clause 116 of the Company's Constitution and had offered himself for re-election.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

16. ORDINARY RESOLUTION 10
– TO RE-ELECT DR. YAP LANG LING, WHO RETIRES BY ROTATION IN ACCORDANCE WITH
CLAUSE 116 OF THE COMPANY'S CONSTITUTION AND, BEING ELIGIBLE, OFFERS HERSELF
FOR RE-ELECTION

INFORMED The Chairman informed the meeting that the next item on the Agenda was to consider the re-election of Dr. Yap Lang Ling, who was retiring by rotation pursuant to Clause 116 of the Company's Constitution and had offered herself for re-election.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

17. ORDINARY RESOLUTION 11
– TO RE-ELECT PUAN NIK AISYAH AMIRAH BINTI MANSOR, WHO RETIRES IN
ACCORDANCE WITH CLAUSE 115 OF THE COMPANY'S CONSTITUTION AND, BEING
ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

INFORMED The Chairman informed the meeting that the next item on the Agenda was to consider the re-election of Puan Nik Aisyah Amirah binti Mansor, who was retiring pursuant to Clause 115 of the Company's Constitution and had offered herself for re-election.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

18. ORDINARY RESOLUTION 12
– TO RE-ELECT PUAN AIZA AZREEN BINTI AHMAD, WHO RETIRES IN ACCORDANCE WITH
CLAUSE 115 OF THE COMPANY'S CONSTITUTION AND, BEING ELIGIBLE, OFFERS HERSELF
FOR RE-ELECTION

INFORMED The Chairman informed the meeting that the next item on the Agenda was to consider the re-election of Puan Aiza Azreen binti Ahmad, who was retiring pursuant to Clause 115 of the Company's Constitution and had offered herself for re-election.

He invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

19. ORDINARY RESOLUTION 13
– TO RE-APPOINT ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY UNTIL THE
CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION

INFORMED The Chairman informed the meeting that the next item on the Agenda was to seek shareholders' approval for the re-appointment of Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting, and to authorise the

Directors to fix their remuneration.

The meeting noted that Ernst & Young PLT had indicated their willingness to continue in office as Auditors of the Company.

It was further noted that the Board Audit and Risk Committee, as well as the Board, had reviewed the performance of Ernst & Young PLT over the past financial years and were satisfied with their effectiveness and quality of service in discharging their duties as Auditors of the Company.

The Chairman invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

**INFORMED
AND
DECLARED**

The Chairman informed the meeting that, before proceeding to the next item on the Agenda concerning his proposed retention as an Independent Director, he wished to declare his interest in the matter. In view thereof, and to ensure proper governance, he would pass the chairmanship to Mr. Andrew Heng to preside over this segment of the meeting.

At this juncture, the Chairman passed the Chairmanship to Mr. Andrew Heng.

AS SPECIAL BUSINESS

20.

**ORDINARY RESOLUTION 14
– RETENTION OF ENCIK AHMAD JAUHARI BIN YAHYA AS INDEPENDENT NON-EXECUTIVE
CHAIRMAN**

INFORMED

Mr. Andrew Heng informed the meeting that the next item on the Agenda was a Special Business to consider and approve the retention of Encik Ahmad Jauhari bin Yahya as an Independent Non-Executive Chairman of the Company.

The meeting noted that Encik Ahmad Jauhari bin Yahya was appointed to the Board as an Independent Non-Executive Director on 19 January 2016 and was subsequently redesignated as Independent Non-Executive Chairman on 20 July 2022. He has served the Board in these capacities for a cumulative term of more than nine (9) years.

The Board of Directors, through the Nomination and Remuneration Committee, had conducted an annual performance evaluation and assessment of Encik Ahmad Jauhari's effectiveness and continued independence. Based on the outcome of the assessment, the Board recommended that Encik Ahmad Jauhari be retained as the Independent Non-Executive Chairman of the Company, subject to a two-tier voting process in accordance with Practice 5.3 of the Malaysian Code on Corporate Governance.

The justifications and recommendations of the Board in support of this proposal were set out on page 7 of the Annual Report 2025.

He then invited shareholders to raise any questions in relation to this agenda item.

Since there were no further questions, Mr. Andrew Heng handed the chairmanship back to Encik Ahmad Jauhari to proceed with the next item on the Agenda.

At this juncture, the Chairman resumed the chairmanship.

**21. ORDINARY RESOLUTION 15
– AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT 2016**

INFORMED The Chairman thanked Mr. Andrew Heng for chairing the earlier segment of the Agenda.

He then proceeded to the next item on the Agenda, which was a Special Business to consider and, if thought fit, approve the Ordinary Resolution pertaining to the authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman explained that if the proposed resolution was approved, it would empower the Board of Directors to allot and issue new ordinary shares in the Company from time to time, at their absolute discretion, provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company. This general mandate would eliminate the need to convene a general meeting for each issuance, thereby facilitating more efficient fundraising activities and share placements.

The meeting further noted that the new General Mandate would provide the Board with the flexibility to allot and issue shares for various purposes, including but not limited to share placements, funding current and/or future investment projects, fulfilling working capital requirements, facilitating acquisitions, or issuing shares as consideration for the purchase of assets.

This authority, if granted, would remain in force until the conclusion of the next Annual General Meeting unless revoked or varied by the Company at a general meeting.

The Chairman then invited shareholders to raise any questions in relation to this agenda item.

As no questions were raised, the meeting proceeded to the next item on the Agenda.

22. ANY OTHER BUSINESS

INFORMED The Chairman informed the meeting that the final item on the Agenda was to transact any other ordinary business for which due notice had been given.

He then requested confirmation from the Company Secretary as to whether any such notice had been received. The Company Secretary confirmed that no notice had been received for any other business to be transacted at the meeting.

The Chairman thanked the Company Secretary for the confirmation.

He then announced that as all items and questions on the Agenda had been duly dealt with, the meeting would now proceed with the conduct of the poll.

The Chairman further declared that registration for attendance at the meeting was now closed.

To facilitate the voting process, the Chairman informed that a short video on the e-voting procedures would be presented by Boardroom Share Registrars to guide shareholders through the voting exercise.

23. POLL VOTING

INFORMED

The Chairman informed the meeting that the poll voting for all the resolutions would now commence.

He invited shareholders and proxies to cast their votes using one of the following methods:

- (i) Submit their votes via their own mobile devices by scanning the QR code and using the credentials provided during registration; or
- (ii) Proceed to the back of the room and queue at the designated voting counters to cast their votes using the electronic voting system.

He further informed that staff from Boardroom Share Registrars were stationed at the polling area to provide assistance with the voting process.

Shareholders and proxies were requested to return to the meeting room in approximately 30 minutes for the announcement of the poll results.

The Chairman noted that the counting and verification of the votes would take some time and thanked all attendees for their patience while the Share Registrar and the appointed Scrutineers carried out the process.

He then adjourned the meeting for approximately 30 minutes, or until the Scrutineers had completed the verification of the poll results.

At this juncture, the meeting was adjourned at 12:00 noon.

24. ANNOUNCEMENT OF POLL RESULTS

RESUMED AND INFORMED

The Chairman resumed the meeting at 12:30 p.m. and informed that the results of the poll voting had been received and duly verified by the appointed Scrutineer. He further announced that the results would now be displayed on the screen for the shareholders' reference.

The results of the poll were as follows and shown on the screen:

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> To approve the payment of Director's fees of RM121,715.07 payable to Encik Ahmad Jauhari bin Yahya, Independent Non-Executive Chairman, for the financial year ended 31 January 2025	184,260,127	99.4551	1,009,481	0.5449	Carried
<u>Ordinary Resolution 2</u> To approve the payment of Director's fees of RM59,000 payable to Tan Sri Dato' Seri Shahril bin Shamsuddin, Non-Independent Non-Executive Director, for the financial year ended 31 January 2025	181,260,127	97.8359	4,009,481	2.1641	Carried
<u>Ordinary Resolution 3</u> To approve the payment of Director's fees of RM105,138.08 payable to Mr. Andrew Heng, Senior Independent Non-Executive Director, for the financial year ended 31 January 2025	181,260,127	97.8359	4,009,481	2.1641	Carried
<u>Ordinary Resolution 4</u> To approve the payment of Director's fees of RM101,000 payable to Dr. Yap Lang Ling, Independent Non-Executive Director, for the financial year ended 31 January 2025	184,640,127	99.6602	629,481	0.3398	Carried

Ordinary Resolution 5 To approve the payment of Director's fees of RM77,235.63 payable to Encik Reza bin Abdul Rahim for his service as a Non-Independent Non-Executive Director during the period from 1 February 2024 to October 2024	181,884,227	98.1727	3,385,381	1.8273	Carried
Ordinary Resolution 6 To approve the payment of Director's fees of RM4,775.34 payable to Puan Nik Aisyah Amirah binti Mansor, Non-Independent Non-Executive Director during the period from 10 January 2025 (date of appointment) to 31 January 2025	181,889,207	98.1754	3,380,401	1.8246	Carried
Ordinary Resolution 7 To approve the payment of Director's fees of RM4,084.93 payable to Puan Aiza Azreen binti Ahmad, Independent Non-Executive Director during the period from 10 January 2025 (date of appointment) to 31 January 2025	185,269,227	99.9998	381	0.0002	Carried
Ordinary Resolution 8 To approve the payment of Directors' benefits payable up to an amount of RM91,000.00 from 27 June 2025 until the date of the next AGM of the Company	181,260,127	97.8359	4,009,481	2.1641	Carried
Ordinary Resolution 9 To re-elect Mr. Andrew Heng, who retires in	181,265,267	97.8386	4,004,341	2.1614	Carried

accordance with Clause 116 of the Company's Constitution					
Ordinary Resolution 10 To re-elect Dr. Yap Lang Ling, who retires in accordance with Clause 116 of the Company's Constitution	184,645,267	99.6182	707,591	0.3818	Carried
Ordinary Resolution 11 To re-elect Puan Nik Aisyah Amirah binti Mansor who retires in accordance with Clause 115 of the Company's Constitution	181,889,367	98.1314	3,463,491	1.8686	Carried
Ordinary Resolution 12 To re-elect Puan Aiza Azreen binti Ahmad who retires in accordance with Clause 115 of the Company's Constitution	185,269,367	99.9999	241	0.0001	Carried
Ordinary Resolution 13 To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorize the Directors to fix their remuneration.	182,269,387	98.3806	3,000,221	1.6194	Carried
Ordinary Resolution 14 (Tier 1) Retention of Encik Ahmad Jauhari bin Yahya as Independent Non-Executive Chairman	181,257,441	100.00	0	0.0000	Rejected
Ordinary Resolution 14 (Tier 2) Retention of Encik Ahmad Jauhari bin Yahya as Independent Non-Executive Chairman	4,686	0.1168	4,007,481	99.8832	Rejected

Ordinary Resolution 15 Authority for Directors to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016	181,884,367	98.1728	3,385,241	1.8272	Carried
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DECLARED The Chairman then declared that, except for Ordinary Resolution 14, all the remaining Ordinary Resolutions were **CARRIED**.

RESOLVED Save for Ordinary Resolution 14 which was not carried, the Meeting **RESOLVED** that the following Ordinary Resolutions be and are hereby **APPROVED** as follows:–

ORDINARY RESOLUTION 1

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM121,715.07 PAYABLE TO ENCIK AHMAD JAUHARI BIN YAHYA, INDEPENDENT NON-EXECUTIVE CHAIRMAN, FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

"**THAT** the payment of Directors' fees of RM121,715.07 payable to Encik Ahmad Jauhari bin Yahya, Independent Non-Executive Chairman, for the financial year ended 31 January 2025, be and is hereby approved for payment."

ORDINARY RESOLUTION 2

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM59,000 PAYABLE TO TAN SRI DATO' SERI SHAHRIL BIN SHAMSUDDIN, NON-INDEPENDENT NON-EXECUTIVE DIRECTOR, FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

"**THAT** the payment of Directors' fees of RM59,000 payable to Tan Sri Dato' Seri Shahril bin Shamsuddin, Non-Independent Non-Executive Director, for the financial year ended 31 January 2025, be and is hereby approved for payment."

ORDINARY RESOLUTION 3

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM105,138.08 PAYABLE TO MR. ANDREW HENG, SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR, FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

"**THAT** the payment of Directors' fees of RM105,138.08 payable to Mr. Andrew Heng, Senior Independent Non-Executive Director, for the financial year ended 31 January 2025, be and is hereby approved for payment."

ORDINARY RESOLUTION 4

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM101,000.00 PAYABLE TO DR. YAP LANG LING, INDEPENDENT NON-EXECUTIVE DIRECTOR, FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

"**THAT** the payment of Directors' fees of RM101,000.00 payable to Dr. Yap Lang Ling, Independent Non-Executive Director, for the financial year ended 31 January 2025, be and is hereby approved for payment."

ORDINARY RESOLUTION 5

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM77,235.63 PAYABLE TO ENCIK REZA BIN ABDUL RAHIM FOR HIS SERVICE AS NON-INDEPENDENT NON-EXECUTIVE DIRECTOR DURING THE PERIOD FROM 1 FEBRUARY 2025 TO 9 OCTOBER 2024**

"**THAT** the payment of Directors' fees of RM77,235.63 payable to Encik Reza bin Abdul Rahim for his service as a Non-Independent Non-Executive Director during the period from 1 February 2024 to 9 October 2024, be and is hereby approved for payment."

ORDINARY RESOLUTION 6

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM4,775.34 PAYABLE TO PUAN NIK AISYAH AMIRAH BINTI MANSOR, NON-INDEPENDENT NON-EXECUTIVE DIRECTOR DURING THE PERIOD FROM 10 JANUARY 2025 (DATE OF APPOINTMENT) TO 31 JANUARY 2025**

"**THAT** the payment of Directors' fees of RM4,775.34 payable to Puan Nik Aisyah Amirah binti Mansor, Non-Independent Non-Executive Director during the period from 10 January 2025, being her date of appointment, to 31 January 2025, be and is hereby approved for payment."

ORDINARY RESOLUTION 7

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM4,084.93 PAYABLE TO PUAN AIZA AZREEN BINTI AHMAD, INDEPENDENT NON-EXECUTIVE DIRECTOR DURING THE PERIOD FROM 10 JANUARY 2025 (DATE OF APPOINTMENT) TO 31 JANUARY 2025**

"**THAT** the payment of Directors' fees of RM4,084.93 payable to Puan Aiza Azreen binti Ahmad, Independent Non-Executive Director during the period from 10 January 2025, being her date of appointment, to 31 January 2025, be and is hereby approved for payment."

ORDINARY RESOLUTION 8

- **TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE UP TO AN AMOUNT OF RM91,000.00 FROM 27 JUNE 2025 UNTIL THE DATE OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026**

"**THAT** the payment of Directors' benefits payable up to RM91,000.00 from 27 June 2025 until the date of the next AGM of the Company to be held in 2026, be and is hereby approved for payment."

ORDINARY RESOLUTION 9

- **TO RE-ELECT MR. ANDREW HENG, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 116 OF THE COMPANY'S CONSTITUTION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION**

"**THAT**, Mr. Andrew Heng, who retired in accordance with Clause 116 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 10

- **TO RE-ELECT DR. YAP LANG LING, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 116 OF THE COMPANY'S CONSTITUTION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION**
-

"**THAT**, Dr. Yap Lang Ling, who retired in accordance with Clause 116 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 11

- **TO RE-ELECT PUAN NIK AISYAH AMIRAH BINTI MANSOR, WHO RETIRES IN ACCORDANCE WITH CLAUSE 115 OF THE COMPANY'S CONSTITUTION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION**
-

"**THAT**, Puan Nik Aisyah Amirah binti Mansor, who retired in accordance with Clause 115 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 12

- **TO RE-ELECT PUAN AIZA AZREEN BINTI AHMAD, WHO RETIRES IN ACCORDANCE WITH CLAUSE 115 OF THE COMPANY'S CONSTITUTION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION**
-

"**THAT**, Puan Aiza Azreen binti Ahmad, who retired in accordance with Clause 115 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 13

- **TO RE-APPOINT ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
-

"**THAT** Ernst & Young PLT be and are hereby re-appointed as Auditors of the Company until the conclusion of the next AGM and that authority be and is hereby given to the Directors to fix their remuneration."

ORDINARY RESOLUTION 14

- **RETENTION OF ENCIK AHMAD JAUHARI BIN YAHYA AS INDEPENDENT NON-EXECUTIVE CHAIRMAN**

"**THAT** Encik Ahmad Jauhari bin Yahya, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years since 19 January 2016, be and is hereby **not retained** as an Independent Non-Executive Chairman of the Company."

ORDINARY RESOLUTION 15

- AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"THAT subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the capital of the Company at any time, at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being;

AND THAT the Directors be and are so empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares to be issued 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 Annual General Meeting of the Company unless revoked or varied by ordinary resolution of the Company at a general meeting;

AND FURTHER THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the date of allotment of such new shares."

CLOSE OF MEETING

There being no other business, the Chairman concluded the Meeting and thanked all for participating in this Meeting. The Meeting ended at 12:32 p.m. with a vote of thanks to the Chair.

CONFIRMED AS CORRECT,



Chairman

Dated: 26 June 2025

Appendix A

The details of the queries raised by the MSWG and the corresponding reply by the Company are as follows:-

Operational and Financial Matters

- 1) The Group faced the departure of an anchor tenant, Sapura Energy Berhad at Sapura@Mines as of 1 April 2025, which presents near-term tenancy challenges (Page 10 of AR 2025).

- a) What were the reasons the anchor tenant decided to vacate its office at Sapura@Mines? Did the Group make an effort to retain the anchor tenant by providing more competitive rates or other incentives? If not, why?

Response:

Sapura Energy Berhad’s (“SEB”) decision to vacate its office space at Sapura@Mines, effective 1 April 2025, was due to the expiry of the tenancy agreement and SEB’s decision not to renew the tenancy.

The Group had engaged with SEB during the renewal negotiation phase and had explored several options to retain them as long-term tenant. This included offering competitive rental rates and tailored tenancy terms.

- b) What is the floor area occupied by the anchor tenant prior to it vacating its office space?

Response:

Prior to its departure, SEB occupied approximately 188,384 square feet (“sqft”) of office space at Sapura@Mines, which represented 72% of the Sapura@Mines Net Lettable Area (“NLA”).

- c) How would the Group make good the RM15.2 million rental income loss from the anchor tenant?

Response:

As of 26 June 2025, 40,011 sqft of the total NLA has been rented out representing 1 floor. This brings the total area rented out currently to 44,306 sqft. Additionally, we have received interest from several companies and institutional tenants (e.g. universities, colleges) in renting out space. We are also actively engaging other type of potential tenants such as F&B and events space operators.

In the meantime, we have implemented cost reduction measures to ensure sustainable operations during this period as we gear up for the building to be re-tenanted.

- d) Has the management considered converting office spaces into co-working hubs or mixed-use developments to attract diverse tenants? Please elaborate.

Response:

Yes, the management is actively considering repurposing part of the vacated space into co-working hubs and multi-functional zones. This includes:

- Creating flexible co-working or serviced office concepts to cater to start-ups, freelancers, SMEs, and satellite teams of larger corporations.
- Proposing leisure, lifestyle, and event facilities to transform Sapura@Mines into a more dynamic, community-centric destination.
- Evaluating mixed-use development options, subject to feasibility and regulatory approvals, to diversify usage beyond conventional office space.

These considerations are aimed to increase footfall, optimise the building’s utilisation, and attract a broader tenant mix.

- e) How long would it take for the Group to fill up a minimum of 20% of the anchor tenant’s Net Lettable Area?

Response:

We have achieved 23.5% of the former anchor tenant’s Net Lettable Area as at June 2025.

- 2) Post year-end tenancy renewals at Menara Permata Sapura have been secured at rates exceeding the Master Lease Agreement (“MLA”) and this positive trend is expected to continue, progressively improving yield performance (Page 17 or AR 2025).

- a) What is the percentage of tenancy renewals that have been renewed at rates exceeding the MLA?

Response:

In 2025, 3 tenants have renewed their tenancies and all have been at rates above the MLA rate. In total, approximately 23% of the tenanted area are currently achieving rental rates that exceed MLA rate.

- b) How much are the tenancy renewal rates higher than the rates stipulated in the MLA in percentage terms?

Response:

For these renewals, the rental rates exceed the MLA rate by 2 – 75%. On average, the rental rate exceeds the MLA rate by 25%.

This indicates a healthy upward revision in lease renewals, reflecting strong tenant retention and improving rental market dynamics at Menara Permata Sapura.

- c) When will the Group see a full occupation rate at Menara Permata Sapura?

Response:

Generally for a large multi tenanted office building, there is a reasonable industry expectation that 5% of NLA remains unoccupied. This reflects the nature of the dynamics involving a large number of tenants occupying a large NLA.

The Group aims to achieve a stable average of 95% occupancy within the short to medium term. Even so, the overarching aim is to drive total rental income to exceed the MLA.

- 3) The Group reported a much higher revenue of RM83.0 million in FY 2025 as compared to RM6.2 million in FY 2024, an increase of RM20.2 million or 32.2% (Page 95 of AR 2025).

However, it reported loss before tax loss of RM (51.6) million (FY 2025) vs. RM (37.4) million (FY 2024) confirms that expense reductions lagged revenue challenges.

- a) Please explain how the new management aims to streamline operating expenses by giving measurable targets.

Response:

For clarity, the RM37.4 million loss in FY2024 was recorded after crediting the reversal of impairment of RM46.2 million. If this is to be normalized, the loss would have been RM83.6 million which is much higher of FY2025 loss of RM51.6 million.

There are several measures that we have implemented in FY2026 to streamline operating expenses such as the following:

- i. Workforce rightsizing in property and HQ resulted in 30% cost reduction (~RM2.5 million per year)
- ii. Elimination of unnecessary consulting contracts (~RM1.0 million per year)
- iii. Shutting down of the non-core and loss-making business such as the F&B business (~RM1.2 million per year)

We are continuing with other cost optimisation initiatives throughout FY2026.

In addition, the major elements in the expenses are the depreciation and finance costs. SRB's financial performance year on year has largely been weighed down by depreciation of RM42.8 million (FY2025) and RM39.8 million (FY2024) and finance cost on lease liabilities of RM37.0 million (FY2025) and RM41.4 million (FY2024). We are reviewing all options to address these significant expenses arising from accounting treatments.

- b) Please list the Group's major components of operating expenses with respective amounts for both FYs 2025 and 2025.

Response:

Category	FY25	% of Opex	FY24	% of Opex	Change in %
Depreciation	42,818	49%	39,814	40%	8%
Employee benefits	17,662	20%	21,206	21%	-17%
Direct operating expenses arising from investment properties	5,759	7%	5,005	5%	15%
Allowances for / (reversals of) expected credit losses	5362	6%	-759	-1%	
Allowances for / (reversals of) one-off items	-9044	-10%	-46906	-47%	

Please refer to Note 6 (page 124) of the Annual Report 2025 for details.

- 4) The Aviation business segment's revenue declined to RM24.4 million in FY 2025 from RM29.4 million in FY 2024 due to reduced aircraft management services (Page 18 of AR 2025). The business faces stiff competition at Subang Airport and requires restructuring to improve efficiency and diversify into commercial and government aviation (Page 18 of AR 2025).

- a) What are the Company's strategies to overcome the stiff competition at Subang Airport?

Response:

The Company is strengthening its foundation around business development, operational excellence and commercial agility to better position itself for the competition both in Subang and at line stations outside of Subang.

The main initiatives center around defending our market share while concurrently growing ground handling services, and include:

1. Maintaining operational excellence standards to ensure customer satisfaction.
2. A robust pricing and costing structure to ensure competitiveness and profitability.
3. Synergistic approach in partnering others for collaborations (e.g. GTR Collaboration Agreement in May 2025)
4. Business development in private aviation, extending into commercial aviation and government aircraft
5. Exploring term-contracts and bulk/large-volume agreements to increase the share of secured revenue.

- b) What are the improvements in efficiency that the management has implemented so far, and how successful are the improvements in terms of cost savings?

Response:

These are several specific areas of focus where we implemented improvements to enhance efficiencies, including:

1. Consolidation of work sub-contracted-out to leverage volume and preferred pricing.
2. Optimized resource management in Subang ground handling operations to provide better agility in workforce deployment to match incoming demand (minimize idle-time)
3. Dynamic planning for hangarage to optimize utilization of the hangar space (consistently occupancy > 100%)
4. Proactive conversion of ad-hoc arrangements to contracts to optimize upside and limit risks
5. Reconfiguration of teams to optimize manpower utilization and maximize in-house execution, reducing dependence on and use of 3rd party vendors.

Additionally, the Company has enhanced business development to boost the revenue and effectively reducing the unit cost of operations.

We expect that the efficiency enhancements will only translate to clear cost savings after an extended period of operation. The positive results should be apparent in the later part of the financial year.

- c) Has the Company been able to diversify into commercial and government aviation by giving contracts secured and values?

Response:

Yes, we have been able to diversify into commercial and government aviation. In FY2025, we performed work for one commercial airline and in the case of government aviation, the primary customers include foreign diplomatic and military aircraft flying into or transiting through Malaysian airport. We generated RM1.08 million of revenue from these customers.

Beginning in FY2026, we are aiming to secure either whole or partial ground-handling scope from commercial airlines and also governments. We are prioritizing securing term-service contracts, and are currently in various stage of discussion, proposal and negotiation with several airline operators.

We have entered into a collaboration agreement with GTR (Ground Team Red), the ground-handler for AirAsia, to provide mutually beneficial support for private and commercial aviation across Malaysia.

Sustainability Matters

- 5) The Sustainability Statement shows high employee turnover (90 staff in FY 2025) vs (56 staff in FY 2024). There were 3 senior management staff, 28 managers resigned in FY 2025 as compared to 4 senior management staff and 17 managers resigned in FY 2024 (Page 45 of AR 2025).

- a) Please explain the high turnover in senior management staff and managers in FY 2025 as compared to FY 2024.

Response:

The 3 senior management staff who left the company in FY2025 were as follows:

1. Chief Financial Officer, who resigned on 28 October 2024 due to personal reasons after serving 3 months' notice.
2. Managing Director, who resigned on 29 October 2024 due to disagreement with the board (immediate resignation – no notice)
3. Chief Operating Officer, Aviation, whose contract expired on 31 January 2025 (retirement)

28 middle management who left the company in FY2025 for various reasons were as follows:

<i>Reason for Leaving</i>	<i>Middle Management</i>
<i>Better job opportunity</i>	<i>12</i>
<i>End of Contract</i>	<i>4</i>
<i>Family reason</i>	<i>6</i>
<i>Disciplinary Issue</i>	<i>1</i>
<i>Change of Management</i>	<i>5</i>
<i>Grand Total</i>	<i>28</i>

- b) What measures has the Company taken to ensure that such high staff turnover will not recur in the future?

Response:

The Company has taken the following measures as retention initiative to address the staff turnover:

1. Internal Engagement with Senior Management
Regular company events, breakfast sessions, and townhalls to foster open communications and strengthen employee engagement
 2. Personal Development Program
Succession Planning for Critical Functions
Training Program for staff at all levels
Staff Exposure Sessions with the C-Suite in management level discussion
 3. Performance-Based Rewards
Reviewing and revising the Performance Management System (PMS) and Key Performance Indicators (KPI) framework
 4. Remuneration Review
Salary adjustments to align with individual performance and market competitiveness.
- 6) Bursa Malaysia required companies to subject their Sustainability Statement/Reports to an internal review by its internal auditor or independent assurance performed by recognised assurance standards (Main Market Listing Requirements ("MMLR"), Practice Note 9, Paragraph 6.2 (e)(i)(ii))

The information in the Sustainability Statement 2025 has not been assured by the Company's internal audit function or any other independent assurance provider (Page 37 of AR 2025).

- a) Please explain why the Sustainability Statement for FY 2025 has not been assured by the Company's internal auditor or an external independent assurance assessor?

Response:

There is no mandatory requirement to undertake such a review or assurance; rather, the requirement is for clear and transparent disclosure to stakeholders.

- b) When will the Company task its internal auditor or an independent assurance assessor to review the future Sustainability Statement?

Response:

The Board will consider engaging the internal auditor or an independent assurance provider to review future Sustainability Statements as and when it becomes a regulatory requirement.

Appendix B

The details of the pre-submitted questions from the shareholders are as follows:-

From Ng Hoon Ho

- 1) Why was the MRO business not wound down during the MCO period, when exit would have made more financial sense?

What were the key financial or operational considerations behind the decision to exit the MRO business in 2024?

Who within the Board was responsible for challenging the business model, or was the Board wholly reliant on the now-sued ex-Managing Director?

Response:

The MRO business was not wound down during the MCO period as the Group wanted to preserve the investment that has been made.

In March 2022, the Board of Sapura Technics Sdn. Bhd. (“**STSB**”) approved for STSB to shut down its operations and proceed with winding down activities. This decision was made because STSB generated no cash flow to sustain itself and all survival measures had been exhausted. Additionally, STSB could not maintain the CAAM license as it does not have the capabilities anymore. Thus, at that point in time, it was the most prudent decision, taking into account the financial and operational aspects of STSB.

In November 2022, a creditor filed for a winding-up petition against STSB and subsequently, a winding-up order was given by the High Court of Malaya at Shah Alam on 20 February 2023 and this was announced by the Group on 28 February 2023.

The Board as a whole deliberated and challenged the business model. The COVID-19 pandemic was not anticipated at that time.

- 2) What tangible value have the Chief Corporate Officer and Chief Strategy & Business Development Officer delivered, especially in a business with no substantial development or strategic transformation underway?

Would the engagement of a qualified property management firm or real estate agency not be more appropriate and cost-effective than maintaining these fixed-salary senior executive roles?

What are the job scopes, KPIs, and total compensation packages (including bonuses and benefits) for each of these roles?

Response:

As stated in the Management Discussion and Analysis in the Annual Report 2025 (pages 16 to 19), SRB’s current business is in property, aviation services and joint ventures.

The property business is not static as can be seen in the substantial growth in rental income from RM11 million in FY2024 to RM36 million in FY2025 for Menara Permata Sapura.

The CEO, CFO, CCO and CSBDO positions are necessary for the Group's business segments. All the incumbents with the exception of the CCO were appointed within the last 6 months. All these four C-level positions were streamlined to manage the Group's functions including Operations, Management of Joint Ventures, Financia, Business Development, Governance and ESG, Legal and Company Secretarial, Human Resources, and IT. This streamlining is expected to result in a cost reduction of 20% in FY2026.

The compensation for the C-suites is detailed in the Corporate Governance Report (page50).

3) The concerns raised above are not just isolated grievances – they reflect broader structural weaknesses in the Board's decision-making and corporate governance approach. I call for:

- (i) An independent review of board and management effectiveness;
- (ii) A rationalisation of executive roles aligned with business needs;
- (iii) Full transparency in executive remuneration and accountability.

Response:

The Company take note of the suggestion.

4) The decision to maintain such a large and costly executive team points to deeper issues in governance. I am particularly concerned about the role and judgement of the Remuneration Committee in approving these appointments and salary structures.

Was any benchmarking conducted against similar property investment companies or REITs before approving these appointments?

Are the compensation packages tied to performance targets, and if so, what are they?

Response:

Yes, salary benchmarking was conducted by an independent consultant.

The executive team has specific performance targets covering key financial metrics, key operational metrics, business growth metrics and other relevant key metrics.

5) Recent legal action against the former Managing Director appears to suggest a shift in blame. However, it does not absolve the Board of its responsibility to exercise independent oversight. The fact that alleged mismanagement went unchecked until the resignation of the former MD is troubling.

What internal controls failed to detect or stop the former MD's actions?

Why did it take a resignation for the Board to acknowledge the damage done?

How will the Board restore shareholder trust and ensure that future decisions are subjected to rigorous commercial and fiduciary scrutiny?

Response:

We have in place all the necessary internal controls such as the Whistleblowing Policy, RPT & RRPT Policy, Conflict of Interest Policy, trainings to the directors in relation to conflict of interest to govern the conduct of Directors and management.

In this particular situation, the former MD did not disclose to the Board the full extent of his involvement in a business venture that would be in direct competition with our aviation business.

The Board discovered this involvement from a whistleblower in January 2024 (reported in Annual Report 2024), the Board immediately proceeded to take action in respect to the discovery of this involvement which included seeking legal advice, commencing an investigation and subsequently issued show cause letters to the former MD whilst he was still under employment. The Board also instructed the former MD to abstain from managing SRB's aviation business.

The Board is focused on restoring shareholders' trust and strengthening the leadership bench and these are the actions that have been taken thus far:

- (i) The appointment of 2 new directors resulting in the Board composition having majority independent directors;
- (ii) The appointment of a new CEO to replace the former MD; and
- (iii) Changes to the management team which includes a new CFO, a new COO Aviation and a Chief Strategy and Business Development Officer.

From Eng Beng Weng

- 6) Kindly hold your future AGMs/EMGs via hybrid mode in order to allow for more shareholders participation.

Response:

The Company took note of the suggestion.

From Chai Ming Jye

- 7) Does Sapura Resources Berhad have a dedicated Investor Relations department? If so, could you please provide the appropriate contact details for shareholders to reach out for enquiries regarding corporate developments, financial matters or shareholder meetings?

Response:

Any queries relating to the Company can be directed to the following email address:
Investor.Relations.SRB@sapura.com.my

- 8) Following the recent announcement that the Board, upon legal advice, has decided to initiate legal proceedings against the former Managing Director, could the company clarify whether the appointed legal counsel has provided an estimate of the legal costs involved and offered any preliminary assessment on the likelihood of success of potential outcome of the case?

Response:

The Board's decision to initiate legal proceedings against the former Managing Director was made after careful consideration and upon receiving independent legal advice. At this stage, the appointed legal counsel provided a quotation with an estimated legal cost of RM1 to 2 million, covering the pleading stages, pre-trial case management, trial and post-trial submissions.

The Group is claiming damages of RM3.2 million and losses in relation to loss of business opportunities including an initial public offering estimated valuation of RM82.1 million. The details of the legal proceedings can be found at pages 171 to 173 of the Annual Report 2025.

As to the preliminary assessment on the case, the legal counsel has advised that there are strong merits to the case.

Ng Hoon Ho

- 9) What were the key factors behind MTU Power Systems's turnaround, resulting in a profit of RM6.9 million in FY2025? Additionally, how many MTU power systems or engines were sold during the year, and which industries were the primary customers?

Response:

The turnaround was mainly driven by the completion of the major project in Q2 2024, enabling recognition of remaining revenue. This was further supported by a 13% increase in engine sales, including additional 6 units supplied to commercial marine, and a 26% increase in after-sales parts and engine service maintenance revenue from government and commercial marine customers.

Total of 12 engines were sold during the year.

- 10) Can we request the newly appointed Chief Strategy and Business Development Officer to provide a briefing to shareholders on his mission to improve the overall occupancy rate of Permata Sapura, as well as his plans for enhancing the performance of Sapura@Mines? Also the aviation division if this is one of his tasks.

Additionally, what was the occupancy rate for Sapura@Mines in FY2025?

Lastly, what was the rationale behind reappointing the same CFO who previously resigned on 31 May 2022 citing personal commitments, and has now returned to the Company with the same CFO title?

Response:

The topic of occupancy in Permata Sapura and Sapura@Mines have been addressed earlier in the CEO presentation and MSWG questions. The questions on aviation have also been answered earlier.

Specifically to answer on the occupancy rates for Sapura@Mines for FY2025, it was 87%.

The CFO was offered to rejoin the new leadership team due to his capacity, experience and familiarity with the Group's business and challenges.

Tee Beng Choo, Tee Beng Ngo, Lim Ba Tai @ Lim Eng Kim and Chee Teng Ho

- 11) Please give us some doorfits/e-vouchers/e-wallet for attending this RPEV as a token of appreciation.

Response:

The Board of Directors has considered the request and agreed to provide a door gift in the form of a RM30 e-wallet credit as a token of appreciation to shareholders for their attendance at the AGM.