KELINGTON GROUP BERHAD
Registration No. 199901026486 (501386-P)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT FUNCTION ROOM 1, SETIA CITY CONVENTION CENTRE, NO. 1, PERSIARAN SETIA DAGANG AG U13/AG, SETIA ALAM SEKSYEN U13, 40170 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 24 JUNE 2026 AT 10:00 A.M.

SHAREHOLDERS/ PROXIES
As per attendance list

DIRECTORS

Gan Hung Keng	-	Executive Chairman/Executive Director
Ong Weng Leong	-	Executive Director
Ng Meng Kwai	-	Senior Independent Non-Executive Director
Cham Teck Kuang (Attending virtually)	-	Non-Independent Non-Executive Director
Soh Tong Hwa	-	Non-Independent Non-Executive Director
Hu Keqin (Attending virtually)	-	Non-Independent Non-Executive Director
Rahima Beevi Binti Mohamed Ibrahim	-	Independent Non-Executive Director
Chow Meow Luan	-	Independent Non-Executive Director
Chin Wei Min	-	Independent Non-Executive Director
Ng Lee Kuan	-	Independent Non-Executive Director

IN ATTENDANCE

Tan Bee Hwa	-	Company Secretary

BY INVITATION

Lim Seng Chuan		Group Chief Executive Officer
Ong Seng Heng		Group Chief Operating Officer
Jong Yu Huat		Group Chief Financial Officer
Joey Tan Keng Chew Choo Tze Boon Ho Pei Ling Ellen Chia Sook Chung	}	Representatives of Crowe Malaysia PLT, the External Auditors
Mohd Amir bin Mohd Sofian Raymond Low Hao Bin	}	Representative of TMF Administrative Services Malaysia Sdn. Bhd.
Khairul Iqram Bin Zainal Abidin Fikri Izdiha Ahmad Nadzman Bin Naseri Fikri Izdiha Muhammad Zafran	}	Representatives of Boardroom Share Registrars Sdn. Bhd., the Poll Administrator and Share Registrar
Anwar Shukri Bin Muhamad Lim Shu Li	}	Representatives of SKY Corporate Services Sdn. Bhd., the Scrutineers
Keow Mei-Lynn		Representatives of Capital Front PLT

1. OPENING

Ir. Gan Hung Keng presided as the Chairman of the Meeting and welcomed all present at the Twenty Sixth Annual General Meeting ("**26th AGM**") of the Company.

The Chairman then introduced the Board of Directors, members of the senior management, the Company Secretary and the Auditors of the Company.

2. QUORUM

The Company Secretary confirmed the presence of the requisite quorum in accordance with Clause 70 of the Company's Constitution.

With the requisite quorum being present, the Chairman called the Meeting to order at 10:00 a.m.

3. NOTICE OF MEETING

The Chairman informed that the 2025 Annual Report together with the Notice of Meeting, 2025 Sustainability Report and Statement to Shareholders in relation to the Proposed Renewal of Authority for the Company to Purchase its Own Shares had been issued to all shareholders via electronic means on 30 April 2026 and the same can be downloaded from the Company's website and/or Bursa Malaysia Securities Berhad's ("Bursa Securities") website. Furthermore, the Notice was duly advertised in the mainstream newspaper, The Star Newspaper within the prescribed period.

There being no objection, the Notice convening the Meeting was taken as read.

4. PROCEEDINGS

Before proceeding to the agenda of the Meeting, the Chairman informed the Meeting that:

a) Pursuant to the Main Market Listing Requirements and the Constitution of the Company, it was mandatory for all listed issuers to conduct poll voting on all proposed resolutions as set out in the Notice of the Annual General Meeting ("**AGM**").

b) Boardroom Share Registrars Sdn. Bhd. was appointed as the Poll Administrator to conduct the polling process whilst SKY Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineers to validate the results of the poll voting.

   The results of the poll voting would be announced at the conclusion of the AGM and subsequently announced to Bursa Malaysia, stating the total number of votes cast on the poll together with the percentage of votes in favour of and against each resolution as well as the name of the scrutineer.

5. PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER

Before proceeding with the proposed resolutions, the Chairman invited Mr Lim Seng Chuan, the Group Chief Executive Officer to present the business core of the Company and highlight the performance of the Company entailing financial and non-financial aspects. Mr Lim began his presentation by introducing the Group's two (2) dynamic and fast-growing segments, namely Technology & Process Solutions and Industrial Gas.

5.1 Technology and Process Solutions

This business core remains the primary income driver for the Company, operating under three (3) main pillars:

(i) Advanced Engineering (Ultra-High Purity)

Mr. Lim briefed the Meeting on the Group's Advanced Engineering business, which provides specialised engineering solutions, including UHP gas, chemical, water and scrubber systems, to support environmentally compliant industrial operations. He highlighted that the Group serves leading semiconductor manufacturers as well as major electronic and advanced packaging companies which constitute the Group's key customers in this segment.

(ii) Advanced Industrial Infrastructure

Mr. Lim further highlighted that the Group provides civil, mechanical and electrical engineering services to semiconductor manufacturing facilities and industrial plants. Key customers in this segment comprise leading multinational corporations and prominent industrial manufacturers.

(iii) Process Engineering

Mr. Lim further informed the Meeting that this segment primarily involves process engineering, mechanical and electrical works for customers operating in the oil and gas, data centre and petrochemical industries.

Mr. Lim reported that the global semiconductor market is expected to achieve approximately 25% year-on-year growth, with total industry expenditure for 2026 projected to reach approximately USD975 billion. He highlighted that the Asia-Pacific region accounts for the largest share of the market, with estimated expenditure of approximately USD526 billion, encompassing key markets such as Singapore, India, Malaysia, China, Taiwan and Japan. The European market is estimated at approximately USD60 billion, where the Group has been making encouraging progress. The United States market is projected to account for approximately USD338 billion in expenditure. While the Group has yet to establish a presence in the United States, he expressed optimism regarding the market's strong growth potential and future opportunities.

5.2 Industrial Gas

Mr. Lim presented an overview of the Group's Industrial Gas segment, highlighting its position as Malaysia's largest carbon dioxide (CO_2) producer, with a significant portion of its production exported to international markets. He explained that the segment's operations encompass the production and supply of industrial gases, including nitrogen, oxygen and hydrogen, as well as the trading of various industrial and specialty gases serving customers across diverse industries, particularly the electronics sector. Notwithstanding its established market position and continued business expansion, the segment recorded a marginal decline in revenue in 2025 compared to the preceding year.

Future Industrial Gas Initiatives by the Company:

(i) Carbon Capture & Storage:

Mr. Lim briefed that Ace Gases, a subsidiary of the Group, is expanding its business beyond industrial gas trading and on-site gas generation into sustainability-focused initiatives, including carbon capture, green hydrogen and Bio-CNG solutions. He explained that the carbon capture business involves the capture, purification, storage and transportation of carbon dioxide (CO_2), supporting Malaysia’s ESG agenda and energy transition objectives. He further noted that these initiatives position the Group as a potential engineering partner in Malaysia’s transition towards a low-carbon economy.

(ii) Green Hydrogen:

Mr. Lim highlighted that the Group is expanding into the green hydrogen sector through strategic collaborations with industry partners and institutions. He noted that this initiative represents the Group’s entry into the green hydrogen value chain and supports cleaner mobility solutions and industrial decarbonisation efforts, in line with global sustainability and energy transition objectives.

(iii) Bio-Compressed Natural Gas (“Bio-CNG):

Mr. Lim highlighted that the Group is advancing its Bio-CNG initiatives through collaborations with palm oil companies to convert palm oil mill effluent into renewable compressed natural gas. He noted that this waste-to-energy solution supports circular economy principles by transforming organic waste into a sustainable energy source, while contributing to the Group’s growth prospects and sustainability objectives.

5.3 Financial Performance and Position

Mr Lim then presented the financial highlights for the financial year 2025 (“FY 2025”) and the first quarter ended 31 March 2026 (“Q1 2026”):

(i) Q1 2026 Performance:

Mr. Lim reported that the Group delivered improved profitability in Q1 2026, with profit after tax increasing by 14% despite stable revenue. He further highlighted the Group’s strong earnings performance, underpinned by a four-year CAGR of 51% in profit after tax.

(ii) Group Revenue Breakdown

Mr. Lim noted that Malaysia and Singapore continued to be the Group's principal markets, with additional contributions from China, Taiwan, Germany and other regions. He further highlighted that Advanced Engineering remained the Group's core business segment and primary driver of profitability, supported by contributions from Industrial Gas, Advanced Industrial Infrastructure, Process Engineering, and Equipment & Materials segments.

5.4 Order Book and Tender Prospects

Mr. Lim reported that the Group's outstanding order book stood at approximately RM1.92 billion as at 31 March 2026, reflecting a 39% increase from the preceding quarter. He noted that the order book was well diversified across multiple markets, with India emerging as a promising growth market. He added that the Group maintained a strong tender book of approximately RM5.3 billion as at 31 March 2026, principally driven by the Advanced Engineering segment. He further noted that the Group secured new contracts worth approximately RM176 million during April and May 2026, providing a solid foundation for future growth.

5.5 Strengthened financial position with healthy cash reserves

Mr. Lim highlighted the Group's strong financial position, with shareholders' funds increasing to RM613.6 million as at FY 2025, representing significant growth compared to FY 2021. He further reported that the Group maintained a healthy net cash position, supported by substantial cash reserves and a prudent level of borrowings.

5.6 Growing dividend returns to shareholders

Mr. Lim noted that the Group remained committed to rewarding shareholders, as reflected by its dividend payout of RM100.3 million for FY 2025, representing approximately 66.4% of the Group's profit for the year.

5.7 Corporate Recognition and Achievements

Mr. Lim concluded his presentation by highlighting several key achievements and recognitions attained by the Group.

(i) Bursa Malaysia Quality 50 Index (January 2026):

Mr. Lim informed the Meeting that the Group was included as a constituent of the Bursa Malaysia Quality 50 Index and the Bursa Malaysia Quality 50 Shariah Index in January 2026. He explained that these indices comprise 50 listed companies recognised for their strong financial fundamentals, sound balance sheet management, and quality earnings and cash flow performance. He noted that the Group's inclusion in these indices reflects its financial strength and commitment to sustainable value creation.

(ii) FTSE4 Good Index (December 2021):

Mr. Lim further highlighted that the Group has been included in the FTSE4Good Index since 20 December 2021, maintaining a four-star rating, the highest rating awarded under the index. He noted that the inclusion reflects the Group's strong environmental, social and governance practices and enhances its visibility among sustainability-focused and Shariah-compliant investors.

(iii) MSCI Global Small Cap Index (November 2025):

Mr. Lim further highlighted that the Group was included in the MSCI Global Small Cap Index in November 2025. He noted that the index is widely tracked by international institutional investors and that the Group's inclusion enhances its visibility within the global investment community while reflecting recognition of its business strength and growth potential.

(iv) MY Value Up Programme (April 2026):

Mr. Lim concluded his presentation by highlighting the Group's participation in Bursa Malaysia's MY Value Up Programme in April 2026. He explained that the Programme is targeted at selected leading public listed companies in Malaysia and aims to promote long-term value creation, enhance financial performance and strengthen corporate visibility. He noted that the Group's participation reflects recognition of its growth potential and further enhances its corporate profile among investors.

The Chairman thanked Mr. Lim for his presentation and noted that the Group's recent recognitions and achievements had enhanced its visibility among institutional and international investors. He further highlighted that the Group's market capitalisation exceeding RM1 billion had strengthened its appeal to a wider pool of global investors and increased interest in the Group's business and growth prospects. The Chairman expressed his hope that the Group's growing recognition and enhanced market visibility would support long-term value creation for shareholders.

The Chairman proceeded with the formal business of the Meeting.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements together with the Reports of the Directors and Auditors for the financial year ended 31 December 2025 ("**AFS**"), having been circulated to all the shareholders of the Company within the statutory period, were tabled at the 26th AGM pursuant to Section 340(1)(a) of the Companies Act 2016 ("**the Act**").

The Chairman informed shareholders/proxies that this agenda was meant for discussion only as the provision in the Act did not require a formal approval of the shareholders for the AFS. Thus, this agenda was not being put forward for voting.

The Chairman invited questions from the floor. There being no questions raised, the Chairman declared that the AFS be received.

7. ORDINARY RESOLUTION 1
- RE-ELECTION OF DIRECTOR – MR NG MENG KWAI

The first proposed resolution was on the re-election of Mr Ng Meng Kwai ("**Mr Ng**"), who shall retire as a Director pursuant to Clause 97 of the Company's Constitution.

The Chairman informed that Mr Ng being eligible for re-election, had offered himself for re-election and the profile of Mr Ng could be found on page 52 of the 2025 Annual Report.

The following motion was proposed by Mr Beh Che Seng, a shareholder of the Company and seconded by Mr Teo Pui Meng, a shareholder of the Company:

"THAT Mr Ng Meng Kwai retiring pursuant to Clause 97 of the Company's Constitution, be hereby re-elected as Director of the Company."

He informed the Meeting that all proposed resolutions would be tabled before the Question-and-Answer ("Q&A") session, after which polling on the resolutions would be conducted.

8. ORDINARY RESOLUTION 2
- RE-ELECTION OF DIRECTOR – PUAN RAHIMA BEEVI BINTI MOHAMED IBRAHIM

The second proposed resolution was on the re-election of Puan Rahima Beevi Binti Mohamed Ibrahim ("**Puan Rahima**"), who shall retire as a Director pursuant to Clause 97 of the Company's Constitution.

The Chairman informed that Puan Rahima, being eligible for re-election, had offered herself for re-election and the profile of Puan Rahima could be found on page 53 of the 2025 Annual Report.

The following motion was proposed by Mr Beh Che Seng, a shareholder of the Company and seconded by Mr Seo Yuit Weng, a shareholder of the Company:

"THAT Puan Rahima retiring pursuant to Clause 97 of the Company's Constitution, be hereby re-elected as Director of the Company."

9. ORDINARY RESOLUTION 3
- RE-ELECTION OF DIRECTOR – MS CHOW MEOW LUAN

The third proposed resolution was the proposed resolution on the re-election of Ms Chow Meow Luan ("**Ms Chow**"), who shall retire as a Director pursuant to Clause 97 of the Company's Constitution.

The Chairman informed that Ms Chow, being eligible for re-election, had offered herself for re-election and the profile of Ms Chow could be found on page 54 of the 2025 Annual Report.

The following motion was proposed by Mr Beh Che Seng, a shareholder of the Company and seconded by Mr Soo Yuet Weng, a shareholder of the Company:

"THAT Ms Chow retiring pursuant to Clause 97 of the Company's Constitution, be hereby re-elected as Director of the Company."

10. ORDINARY RESOLUTION 4
- DIRECTORS' REMUNERATION PAYABLE TO THE BOARD OF THE COMPANY

Moving on to the next item on the Agenda, which was the proposed payment of Directors' Remuneration amounting to RM345,000.00 to the Board of the Company for the financial period from 1 July 2026 until 30 June 2027.

The following motion was duly proposed by Mr Beh Che Seng, a shareholder of the Company and seconded by Mr Teo Pui Meng, a shareholder of the Company:

"THAT the payment of Directors' Remuneration amounting to RM345,000.00 for the financial period from 1 July 2026 to 30 June 2027 be hereby approved."

11. ORDINARY RESOLUTION 5
- RE-APPOINTMENT OF AUDITORS

The next Agenda item was pertaining to the re-appointment of Messrs. Crowe Malaysia PLT as the Auditors of the Company for the next financial year and to authorise the Directors to fix the remuneration of the Auditors.

It was noted that Messrs. Crowe Malaysia PLT had expressed their willingness to continue in office.

The following motion was duly proposed by Mr Beh Che Seng, a shareholder of the Company and seconded by Ms Choong Wan Ping, a shareholder of the Company:

"THAT Messrs. Crowe Malaysia PLT be hereby re-appointed as the Company's Auditors for the ensuing year AND THAT the Board of Directors be hereby authorised to fix their remuneration."

12. ORDINARY RESOLUTION 6
- AUTHORITY TO ISSUE AND ALLOT SHARES

The Meeting was informed that the next proposed resolution was to approve the ordinary resolution in respect of the Authority to Issue and Allot Shares.

The Chairman highlighted that the motion, if passed, would authorise the Directors of the Company, from the date of the Meeting, to issue ordinary shares of not more than 10% of the issued share capital of the Company, for such purposes as the Directors consider would be in the interest of the Company. This authority shall, unless be revoked or varied by the Company in a general meeting, expire at the next AGM of the Company.

The following motion was duly proposed by Mr Beh Che Seng, a shareholder of the Company and seconded by Ms Choong Wan Ping, a shareholder of the Company:

*"THAT subject always to the Companies Act 2016 ("**the Act**"), Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 of the Act to issue and allot not more than ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Act.*

THAT the Directors be further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016, to be read together with Clause 54 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.

AND 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 other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

13. ORDINARY RESOLUTION 7
- PROPOSED RENEWAL OF AUTHORITY FOR PURCHASE OWN SHARES BY THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK")

The next item on the Agenda was to consider the proposed resolution on the Proposed Renewal of Share Buy-Back.

The Chairman informed that the details pertaining to the Proposed Renewal of Share Buy-Back were set out in the Share Buy-Back Statement dated 30 April 2026.

The following motion was proposed by Mr Beh Che Seng, a proxy of the Company and seconded by Ms Choong Wan Ping, a shareholder of the Company:

*"THAT subject to the Companies Act 2016 ("**the Act**"), provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to*

the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

(i) the aggregate number of shares purchased does not exceed ten per centum (10%) of its total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;

(ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall be backed by an equivalent amount of retained profits as at the time of purchase; and

(iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or to retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends or transfer the shares under employee share scheme or as purchase consideration.

THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:

*(i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the general meeting at which such resolution was passed, at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or*

(ii) the expiration of the period within which the next AGM after that date is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

AND THAT authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991 of Malaysia, and the entering into all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the purchased shares or to resell the shares or distribute the shares as dividends or transfer the shares under employee share scheme or as purchase consideration) in accordance with the Constitution of the Company and the requirements and/or guidelines of Main Market Listing Requirements of Bursa Securities and all other relevant governmental and/or regulatory authorities."

14. ANY OTHER ORDINARY BUSINESS

The Chairman was informed that there was no notice of any other business to be transacted at this Meeting had been received.

15. QUESTION-AND-ANSWER ("Q&A") SESSION

The Chairman invited questions from the floor, and the following questions were raised by the shareholders during the Meeting, together with the responses provided by the Board and Management.

Questions from Mr Teo Pui Meng, a shareholder of the Company

Q1. What is the Company's long-term vision to achieve RM10 billion market capitalisation arising from the share price had grown from RM3.42 per shares to RM7.00 per shares and had surpassed RM1 billion market capitalisation.

A1. Mr Ong of the Executive Director responded that the Company remains optimistic about its long-term growth prospects, supported by the structural transformation of the semiconductor industry driven by digitalisation, artificial intelligence (AI), electric vehicles (EVs), and other emerging technologies. The Company aims to strengthen its position within the high-end semiconductor ecosystem and has set an internal target of achieving double-digit annual revenue growth over the next three to five years. He also explained that, due to the Company's increased scale, contracts below RM130 million would no longer be announced as they are no longer considered material.

The Chairman expressed confidence in the Group's long-term growth prospects, supported by the continued expansion of the semiconductor industry and increasing demand for advanced manufacturing technologies. He noted that the industry's ongoing investment in new fabrication facilities and technological advancements is expected to sustain demand for the Group's specialised engineering solutions, ultra-high purity gases and chemicals. He highlighted that the Group's growth strategy focuses on organic expansion and geographical diversification. With established operations across Malaysia, Singapore, China and Taiwan, the Group is expanding its presence in Europe and India, which present significant growth opportunities and are expected to support the Group's long-term growth objectives. In conclusion, the Chairman expressed confidence that the Group's expansion initiatives and exposure to growing semiconductor markets would support its ambition to continue scaling its business and achieving its long-term growth targets over the next three to five years.

Q2. The industrial gas segment appeared to be growing slowly in the prior years and what are the Company's strategies to drive sales growth in the long run.

A2. With respect to the industrial gas business, Mr Ong explained that the decline in revenue was mainly attributable to the cessation of operations located in Bintulu, Sarawak by a major customer from China which resulted in a monthly sales loss of approximately RM2 million. To support future growth, the Company is pursuing opportunities in Bio-CNG, Green Hydrogen and carbon capture, while continuing to develop its core industrial gas business. He further shared that Management remains optimistic about the Group's future growth prospects and is targeting sustained double-digit growth over the next 3 to 5 years, supported by favourable industry trends and the Group's expanding business opportunities.

Q3. The company's positioning and future contribution from the Data Centre market, noting that margins in this sector are relatively low. How the Company overcome this situation.

A3. On the Data Centre business, Mr Ong further explained that the Company has adopted a margin-focused strategy by undertaking specialised engineering packages rather than full turnkey projects to preserve profitability and mitigate project execution risks such as significant penalty if unable to meet the deadlines. The Company continues to target international hyperscale customers and expects the Data Centre business to contribute higher revenue going forward, although the contribution remains minimal at present.

Mr. Ong reported that Data Centre-related projects contributed approximately RM40 million in revenue in the previous year and are expected to exceed RM100 million in the current year. He further noted that the Company had secured several Data Centre project packages that were below the material disclosure threshold and therefore were not publicly announced.

Mr. Lim highlighted that the Group achieved a 14% increase in profit for the first quarter of 2026 despite recording relatively stable revenue, reflecting Management's focus on profitability and quality earnings. He reiterated that the Group adopts a profit-focused approach towards Data Centre projects by undertaking specialised packages that offer higher margins and manageable risks, thereby supporting sustainable profitability while minimising exposure to contractual liabilities.

The Chairman clarified that the Group adopts a disciplined and profit-focused approach despite the strong growth and increasing opportunities in the sector. He explained that the Group focuses on specialised and high-value projects for established international customers, including major global technology companies, where stringent requirements relating to quality, security and technical capabilities must be met. He further emphasised that the Group remains conservative in its participation in the Data Centre sector and prioritises projects that align with its expertise and value proposition rather than pursuing all available opportunities.

Q4. Slow revenue recognition and order book despite strong order book which resulted in lag or gap in the revenue recognition.

A4. The Chairman explained that the Group's first-quarter performance is typically affected by seasonal factors, particularly the Chinese New Year festive period and the shorter month of February, which generally result in lower operational activity and slower project progress. He noted that this impact is more pronounced given China's significant contribution to the Group's business. Accordingly, the first quarter has historically been a slower period for the Group in terms of project execution and revenue recognition. Nevertheless, he highlighted that the more meaningful comparison is the year-on-year performance of Q1 and noted that the Group continued to record growth compared to the corresponding quarter of the previous year. He expressed confidence that the Group's overall growth trajectory would remain intact going forward.

Questions from Mr Chong Jit Seng, a shareholder of the Company

Mr. Chong thanked the Board and Management for their effective leadership and expressed his appreciation for the Company's growth and performance. He then raised the following questions:

Q1. What is the reason for the slowdown in the Company's China operations and its near-term growth outlook.

A1. Mr Ong clarified that the Company's China business is expected to remain subdued over the next one to two years due to the challenging economic environment, including the impact of the US-China trade tensions, equipment restrictions, and intense domestic competition which has compressed margins. While the Company will maintain its presence in China, resources are being redirected to higher-growth markets. However, the Company expressed confidence in China's longer-term recovery as domestic research and development capabilities continue to strengthen.

Q2. What is the impact of the semiconductor industry's transition towards advanced packaging technologies on fabrication facilities ("fabs") and whether this trend is expected to present significant growth opportunities and contribute meaningfully to the Group's future business growth.

A2. Mr Ong explained that advancements to smaller process nodes (nanometres) drive demand for either new fabs or the upgrading of existing fabs. As the Company provides engineering services for both new construction and retrofit projects, it is well-positioned to benefit from both new construction and retrofit projects.

Q3. The revenue contributions from foundry and advanced packaging business towards the Company and growth outlook between the foundry and advanced packaging sectors.

A3. The Chairman informed that foundry projects currently remain the Company's primary revenue contributor. However, advanced packaging is emerging as a promising growth segment, particularly in Malaysia, where government initiatives are encouraging investment in advanced packaging. The Company confirmed that it has the necessary capabilities and infrastructure to support this growing market should demand continue to expand.

Q4. Seek clarification on the setting up a subsidiary company in Germany.

A4. Mr Ong explained that the Company operates as a specialised engineering sub-contractor rather than a turnkey contractor. By way of example, for the project in Munich, the Company was engaged through a business-to-business arrangement under the main turnkey contractor to deliver specialised engineering work packages.

Q5. What is the growth strategy in the industrial gas segment and what are the key plans and targets for this business over the next seven years?

A5. Mr Soh Tong Hwa of Non-Independent Non-Executive Director informed that the industrial gas business is capital-intensive and requires a disciplined and patient investment approach. The Company will continue to monitor market opportunities and intends to pursue investments at the appropriate time, including when long-term contracts of existing market participants expire, thereby enabling the Company to offer competitive solutions.

Mr Chairman emphasised that the Company’s management structure enables quicker and more agile decision-making compared to competitors. Furthermore, this agility is strongly supported by the extensive collective experience of the Company’s engineering team.

<u>Questions from Ms Ooi Ming Harn, a shareholder of the Company</u>

Q1. What is the impact of rising oil prices arising from the Iran-US conflict on the Company's operations.

A1. Mr Lim clarified that the Company has no operations in the conflict region and is therefore not directly affected. While the Group has experienced an indirect impact through increased transportation costs for imported materials, this has already been factored into financial planning, and no significant impact on profit margins is anticipated.

Q2. Whether the Company would consider issuing new warrants upon the expiry of the existing warrants.

A2. Mr Ong stated that there are no plans to issue new warrants soon. The Company’s current cash position is sufficient and there is no immediate need for additional fundraising. It was further noted that some shareholders might prefer a bonus issue instead. Nevertheless, should there be sufficient interest or demand from shareholders for a new warrant issue, the Company would take such feedback into consideration when evaluating any future corporate exercise.

Q3. What are the Company’s future expansion plans.

A3. Mr Ong mentioned that while certain capital expenditures (CAPEX) are being planned, official announcements will be made at the appropriate time. Backed by a strong balance sheet, the Company does not intend to raise funds from shareholders to finance these expansion plans.

Questions from Mr Tan Hock En, a shareholder of the Company

Q1. Potential profit margins for the Company new refinery projects in Germany, India, and Japan, and requested an overview of the Group's corporate governance practices.

A1. Mr Lim explained that the Company's fundamental growth remains focused on Malaysia and Singapore, the planned expansions into Europe and India are strategically aimed at driving revenue and profit growth. He further explained that the political and currency risks are minimal. The primary risk identified is human capital, which the Group is actively mitigating through internal training programmes.

Mr Chairman highlighted that for the project in India, the Company considered the risks to be low due to the project being government-sponsored, undertaken with a reputable partner and its proximity, which facilitates the deployment of skilled personnel.

In response to the question on corporate governance, Mr Ng Meng Kwai, the Chairman of the Audit Committee highlighted the Company's capabilities and expressed strong confidence in the Corporate Governance while assuring stakeholders that a highly competent and dedicated team of independent directors is fully committed to maintaining high standards of governance and effective oversight.

There being no further questions raised from the shareholders, the Chairman thanked the shareholders for all the questions raised and closed the Q&A session.

The Chairman proceeded with the polling of seven (7) ordinary resolutions which were tabled previously and invited Boardroom Share Registrars, the Poll Administrators to explain the procedures of polling.

16. POLLING

The Poll Administrator was invited to brief the shareholders/proxies on the polling procedures. Thereafter, the shareholders/proxies proceeded to cast their votes and the completed poll forms were collected for counting.

The Chairman announced an adjournment of the Meeting for approximately 20 minutes for the purpose of counting and verifying the poll results, and the shareholders/proxies were requested to remain seated in the meeting hall while waiting for the announcement of the poll results.

17. DECLARATION OF POLLING RESULTS

After the counting of the votes cast, the Chairman called the Meeting to order and the results of the poll annexed hereto as **Annexure 1**.

The Chairman declared that, based on the results obtained from the Independent Scrutineers, the proposed Resolutions Nos. 1 to 7 tabled at the AGM and voted upon by poll were all **CARRIED**.

Following the announcement of the poll results, Chairman declared that the 26th Annual General Meeting was closed and thanks to shareholders for attending the Annual General Meeting.

18. CONCLUSION

There being no other business, the Meeting was concluded at 11:45 a.m. with a vote of thanks to the Chair.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT

____

GAN HUNG KENG
Chairman

KELINGTON GROUP BERHAD
Registration No. 199901026486 (501386-P)
(Incorporated in Malaysia)

Resolutions proposed and duly passed at the Twenty Sixth Annual General Meeting of Kelington Group Berhad ("KGB") held on 24 June 2026

Resolutions	For			Against		
	No. of Shareholders	**Number of Shares**	**%**	**No. of Shareholders**	**Number of Shares**	**%**
Ordinary Resolution 1 To re-elect Ng Meng Kwai who is retiring as Director in accordance with the Clause 97 of the Company's Constitution, and being eligible, has offered himself for re-election	397	556,702,364	99.8936	2	592,800	0.1064
Ordinary Resolution 2 To re-elect Rahima Beevi Binti Mohamed Ibrahim who is retiring as Director in accordance with the Clause 97 of the Company's Constitution, and being eligible, has offered herself for re-election	396	556,471,064	99.8521	3	824,100	0.1479
Ordinary Resolution 3 To re-elect Chow Meow Luan who is retiring as Director in accordance with the Clause 97 of the Company's Constitution, and being eligible, has offered herself for re-election	396	556,471,064	99.8521	3	824,100	0.1479
Ordinary Resolution 4 To approve the payment of Directors' remuneration payable to the Board of the Company amounting to RM345,000 for the period from 1 July 2026 until 30 June 2027	397	557,283,064	99.9978	2	12,100	0.0022

Resolutions	For			Against		
	No. of Shareholders	Number of Shares	%	No. of Shareholders	Number of Shares	%
Ordinary Resolution 5 To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration	384	556,073,362	99.7808	15	1,221,802	0.2192
Ordinary Resolution 6 Authority to Issue and Allot Shares	364	515,545,078	92.5084	35	41,750,086	7.4916
Ordinary Resolution 7 Proposed Renewal of Authority for Purchase of Own Shares by the Company	394	557,274,628	99.9999	3	400	0.0001