

VITROX CORPORATION BERHAD

(Company No. 649966-K)

(Incorporated in Malaysia)

Minutes of the 21st Annual General Meeting of the Company held at the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Thursday, 29 May 2025 at 10.00 a.m.

Attendance

As per Attendance List

The Meeting commenced at 10.00 a.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting was taken as read.

1. CHAIRMAN'S ADDRESS

Dato' Seri Dr. Kiew Kwong Sen was elected to chair the 21st Annual General Meeting ("AGM") of the Company in pursuant to Paragraph 78(a) of the Company's Constitution. Upon the Secretary's confirmation of a quorum being present, Dato' Seri Dr. Chairman, wished all members present a very good morning and thanked them for their attendance at the Company's 21st AGM.

He reminded the Meeting that no photography, screenshot, or any form of audio or video recording is allowed of this live stream meeting.

2. NOTICE OF MEETING

The Notice convening the Meeting having been served on shareholders, was taken as read.

3. BRIEFING ON VOTING PROCEDURES

The Meeting was informed that all the Proposed Resolutions to be determined by poll voting. As declared, Securities Services (Holdings) Sdn. Bhd. has been appointed as Polling Administrator to conduct the Electronic polling and Commercial Quest Sdn. Bhd. has been appointed as the Independent Scrutineers.

The Polling Administrator was invited to brief on the Electronic polling procedures.

4. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND OF THE AUDITORS THEREON

The Company's Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and of the Auditors thereon which were laid before the Company's 21st AGM pursuant to Section 340(1)(a) of the Companies Act 2016, were duly received.

Dato' Seri Dr. Chairman informed that the Company's Audited Financial Statements for the financial year ended 31 December 2024 were for discussion only as it did not require shareholders' approval. Hence, it would not be put for voting.

5. QUESTION & ANSWER ("Q&A") SESSION

Dato' Seri Dr. Chairman informed that to facilitate a smooth running of the proceedings and voting process, the Meeting was opened to shareholders to seek clarification or raise question on all Resolutions 1 to 9.

At this juncture, Mr. Lim Kim Seng, the Group Chief Financial Officer was invited by Dato' Seri Dr. Chairman to address the Q&A session.

Mr. Lim informed that the Company had on 23 May 2025 received a letter from the Minority Shareholders Watch Group ("MSWG") concerning the "Operational and Financial Matters". Accordingly, the Company has also given its written reply to them on 27 May 2025.

The questions and concerns raised by MSWG (Question 1 to 4) and shareholder were summarised in Appendix I attached.

Upon addressing the concerns/questions raised above, Dato' Seri Dr. Chairman declared the Q&A session closed at 10.28 a.m. and announced the commencement of the poll voting.

VITROX CORPORATION BERHAD

(Company No. 649966-K)

(Incorporated in Malaysia)

6. TO DECLARE A FINAL DIVIDEND OF 0.7 SEN PER SHARE ENDED 31 DECEMBER 2024

By the following voting results:-

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
1,353,261,833	99.9997	3,600	0.0003	Carried

The aforesaid was approved as Ordinary Resolution 1 as follows:-

“To declare a Final Dividend of 0.7 sen per share exempt from Income Tax for the year ended 31 December 2024.”

It was reported that the said Dividend would be paid on 15 July 2025.

7. TO APPROVE AN INCREASE OF THE DIRECTORS’ FEE FROM RM237,600 AND UP TO RM288,000 FOR THE PERIOD FROM 1 JUNE 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY AND PAYMENT OF SUCH FEE TO THE NON-EXECUTIVE DIRECTORS

By the following voting results:-

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
1,345,085,532	99.7211	3,761,501	0.2789	Carried

The aforesaid was approved as Ordinary Resolution 2 as follows:-

It was resolved that an increase of the Directors’ Fee from RM237,600 and up to RM288,000 for the period from 1 June 2025 until the next AGM of the Company and payment of such Fee to the Non-Executive Directors, be approved.

8. TO RE-ELECT DIRECTORS RETIRING UNDER THE PROVISION OF PARAGRAPH 102 (1) OF THE COMPANY’S CONSTITUTION

By the following voting results:-

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
1,309,680,084	97.0967	39,160,449	2.9033	Carried

The aforesaid was approved as Ordinary Resolution 3 as follows:-

It was resolved that Chuah Poay Ngee be re-elected as Director of the Company.

9. TO RE-ELECT DIRECTORS RETIRING UNDER THE PROVISION OF PARAGRAPH 102 (1) OF THE COMPANY’S CONSTITUTION

By the following voting results:-

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
1,334,209,941	98.5939	19,028,392	1.4061	Carried

The aforesaid was approved as Ordinary Resolution 4 as follows:-

It was resolved that Emelia Binti Matrahah be re-elected as Director of the Company.

10. TO RE-ELECT DIRECTORS RETIRING UNDER THE PROVISION OF PARAGRAPH 102 (1) OF THE COMPANY’S CONSTITUTION

By the following voting results:-

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
1,351,993,533	99.9207	1,072,900	0.0793	Carried

The aforesaid was approved as Ordinary Resolution 5 as follows:-

It was resolved that Dato’ Prof. Dr. See Ching Mey be re-elected as Director of the Company.

11. TO APPROVE THE BENEFITS PAYABLE (EXCLUDING DIRECTORS’ FEES) TO THE NON-EXECUTIVE DIRECTORS

By the following voting results:-

VITROX CORPORATION BERHAD

(Company No. 649966-K)

(Incorporated in Malaysia)

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
1,352,930,933	99.9766	316,200	0.0234	Carried

The aforesaid was approved as Ordinary Resolution 6, as follows:-

“To approve the benefits payable (excluding Directors’ Fees) to the Non-Executive Directors up to an amount of RM133,000 from 1 June 2025 until the next AGM of the Company.”

12. RE-APPOINTMENT OF AUDITORS

By the following voting results:-

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
1,339,993,563	99.0191	13,273,770	0.9809	Carried

The aforesaid was approved as Ordinary Resolution 7 as follows:-

It was resolved that Messrs. Crowe Malaysia PLT be re-appointed as the Auditors of the Company for the ensuing year and mandate be given to the Board of Directors to fix their remuneration.

13. AS SPECIAL BUSINESS – AUTHORITY TO ISSUE SHARES

By the following voting results:-

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
1,186,710,141	88.8915	148,299,100	11.1085	Carried

It was resolved that the Ordinary Resolutions 8 tabled at the 21st AGM (as set out in the Notice of the 21st AGM of the Company dated 30 April 2025, was carried.

14. AS SPECIAL BUSINESS – RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES

By the following voting results:-

Vote in Favour		Vote Against		Result
No. of Shares	%	No. of Shares	%	
1,244,921,033	91.9940	108,342,000	8.0060	Carried

Dato’ Seri Dr. Chairman declared that the Ordinary Resolutions 9 tabled at the 21st AGM (as set out in the Notice of the 21st AGM of the Company dated 30 April 2025, was carried.

15. NO OTHER BUSINESS

Dato’ Seri Dr. Chairman notified the Meeting that the Company has not received any notice of motion from the shareholders of the Company since the despatch of the notice of the 21st AGM thereby, there was no other business to be transacted.

16. CLOSE OF MEETING

The Meeting was concluded at 10.52 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

- Signed-

DATO’ SERI DR. KIEW KWONG SEN
Chairman

VITROX CORPORATION BERHAD

(Company No. 649966-K)

(Incorporated in Malaysia)

Key matters deliberated during the 21st Annual General Meeting of the Company held at the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Thursday, 29 May 2025 at 10.00 a.m.

No.	Enquiries / Concerns	Company's response
1.	<p>Operational and Financial matters</p> <p>The Group reported fair value losses on financial instruments amounted to RM9.43 million (FYE2023: Nil) in the consolidated statement of comprehensive income (page 102 of AR2024), while in the notes to the financial statements fair value losses on financial instruments were stated RM11.75 million (FYE2023: RM3.64 million) (Note26, page 145 of AR2024).</p>	<p>The RM9.43 million disclosed in the consolidated statement of comprehensive income (page 102 of AR2024) represents an impairment loss on investment. This amount is also included within the total fair value losses on financial instruments of RM11.75 million, as disclosed in Note 26 (page 145 of AR2024). The RM11.75 million comprises two components: RM9.43 million arising from the aforementioned impairment loss on investment—which significantly contributed to the increase in fair value losses on financial instruments compared to FYE2023—and RM2.32 million relating to fair value losses on forward exchange contracts.</p>
(a)	<p>Please explain the said inconsistency as well as the reasons for the significant increase in FYE2024 compared to FYE2023?</p>	
(b)	<p>The Group's acquisition of investment which amounted to RM9.43 million (FYE2023: Nil) as shown in the consolidated statement of cash flows (page 105 of AR2024)</p> <p>Given that there was no such "investment" stated in the consolidated statement of financial position as at 31 December 2024, please clarify whether the investment acquired during the year might have been fully written off as fair value losses in the same year of acquisition. If so, please explain to the shareholders the full details of the investment and what the reasons for such significant losses incurred for the Group?</p>	<p>Yes, the investment acquired during the year was fully written off as fair value losses in the same year of acquisition. The investment was made in an entity focused on developing a product that is strategically important to ViTrox. This product is a critical component in the manufacturing of our end products and plays a vital role in enhancing the resilience and integration of our supply chain.</p> <p>However, the progress of its research and development has been significantly delayed compared to the timeline initially agreed upon at the time of investment. In light of this, we have made the conscious decision to exit the investment early to mitigate potential future losses and safeguard shareholder value.</p>
2.	<p>On 1 August 2024, the Group, through ViTrox Capital Sdn. Bhd. acquired 100% equity interest in Luvotech MSC Sdn. Bhd. ("Luvotech") for cash consideration of RM3,700,000. The acquisition gave rise to a goodwill of RM3,256,625. Luvotech's net assets were RM443,000. (Note 8, page 131 of AR2024)</p> <p>The purchase price represented approximately 835% of Luvotech's net asset value, with goodwill accounting for 88% of the purchase consideration.</p> <p>Given the significant premium paid and the substantial goodwill recognised, what was the rationale for paying such a high portion of the purchase consideration to goodwill? Were there any identifiable intangible assets such as technology-based, contract-based, marketing-related or customer-related intangibles that were acquired as part of the transaction?</p>	<p>The premium paid was primarily for the acquisition of technology-based intangible assets that hold significant long-term strategic value. These assets can be seamlessly integrated into our end products, strengthening our innovation capabilities and enhancing the overall value proposition. This acquisition not only contributes to immediate improvements in the Group's revenue and profitability but also positions ViTrox for sustainable growth and competitiveness in the years ahead.</p>

VITROX CORPORATION BERHAD

(Company No. 649966-K)

(Incorporated in Malaysia)

Key matters deliberated during the 21st Annual General Meeting of the Company held at the Auditorium of ViTrox Campus 2.0, 746, Persiaran Cassia Selatan 3, Batu Kawan Industrial Park, 14110 Bandar Cassia, Penang on Thursday, 29 May 2025 at 10.00 a.m. (Continued...)

No.	Enquiries / Concerns (Cont'd)	Company's response (Cont'd)
3.	<p>Except for FYE2023, Penang Automation Cluster Sdn. Bhd. ("PAC"), an associate company of Vitrox has been making losses since FYE2017. Losses amounted to RM1.60 million in FYE2024. Despite this, the Group increased its investment in PAC during the year from effective ownership interest of 36% to 38% in 2024 (Note 9, page 132 of AR2024). Subscription for shares in associate amounted to RM2.93 million (page 105 of AR2024).</p> <p>Were there any impairment indicators that required the recognition of impairment losses, particularly at the Company level where the carrying amount was significantly higher than that of the Group level?</p>	<p>Based on our review of PAC's financial forecast, there was no indication of impairment as at 31 December 2024 that would require the recognition of impairment losses.</p>
4.	<p>In relation to related party transactions and conflict of interest, it is noted that Ms. Chuah Poay Ngee, a Non-Independent Non-Executive Director of Vitrox is also a director and major shareholder of South Island Building Sdn. Bhd. ("SIB"). (page 80 of AR2024)</p> <p>Based on Bursa announcement dated 1 July 2024, ViTrox Technologies Sdn. Bhd., a wholly-owned subsidiary of Vitrox, had on 1 July 2024 awarded a contract to SIB for the earthwork, piling and main building works of Campus 4.0 ("Construction") at a total consideration of RM45.987 million.</p> <p>Given that the commencement date for on-site work was stated as 8 July 2024, could the Board clarify whether any progress billings were recorded during FYE2024? If so, what were the amounts transacted during the year and outstanding balances, if any, as at year-end? If such transactions occurred, why were they not disclosed in the financial statements?</p>	<p>A total progress billing of RM5.27 million was recorded during the FYE 2024 and was recognised under Capital Work in Progress. Full payment to SIB was made as of 31 December 2024. Accordingly, there was no outstanding balance payable to SIB as at year-end. The transactions with SIB were not disclosed in the financial statements, as they do not fall within the scope of related party transactions.</p>
5.	<ol style="list-style-type: none"> 1) The reason for the decline in Profit for the financial year 2024 vs. 2023; 2) The reason for the increase in Inventories in 2024 vs. 2023; 3) The collectability of the Trade receivables that more than 90 days past due. 	<p>The decline in Profit for the FYE 2024 was primarily due to the investment in ViTrox Academy Sdn. Bhd. and ViTrox Agritech Sdn. Bhd.. These investments have impacted the profit performance in FYE 2024.</p> <p>As for the increase in inventories, it is a result of the Group's strategy to stock up on materials and build machines ahead of time, in order to capitalize on business opportunities. This approach allows the Group to maintain a competitive advantage over smaller players by reducing lead times. To address inventory management, the Group is working to improve material lead times and optimise on-hand inventory. The implementation of business process automation, ViTrox Just-in-Time ("VJIT") and Vendor Managed Inventory ("VMI") programmes, to further streamline operations.</p> <p>The trade receivables outstanding for more than 90 days are considered collectible. Hence, there was no provision for bad debts in FYE2024.</p>