



HPP HOLDINGS BERHAD

**MINUTES OF
SEVENTH AGM**

2025



REG.NO.201801043588(1305620D)

HPP HOLDINGS BERHAD

37, Jalan TTC 29, Taman Teknologi Cheng,
75250 Melaka, Malaysia.

Tel: 06- 335 6485 Fax: 06- 335 1172

Email: Info@hppholdings.com

Website: www.hppholdings.com

MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING OF HPP HOLDINGS BERHAD (“HPP” OR “THE COMPANY”) HELD AT THE STRAITS 345, LEVEL 7, GRAND SWISS-BELHOTEL MELAKA, 146, JALAN HANG TUAH, 75300 MELAKA, MALAYSIA ON FRIDAY, 31 OCTOBER 2025 AT 11.00 A.M.

PRESENT

DIRECTORS:-

- | | |
|------------------------------|--|
| Mr Lau Tee Tee @ Lau Kim Wah | - Non-Independent Non-Executive Chairman |
| Mr Kok Hon Seng | - Executive Director / Group Managing Director |
| Madam Ng Soh Hoon | - Executive Director / Procurement Director |
| Mr Philip Goh Teck Siang | - Independent Non-Executive Director |
| Datuk Lee Chong Leng | - Independent Non-Executive Director |
| Ms Chong See Ling | - Independent Non-Executive Director |

IN ATTENDANCE

- | | |
|------------------|---------------------|
| Mr Lim Seng Koon | - Company Secretary |
|------------------|---------------------|

SHAREHOLDERS AND PROXIES

As per Attendance List

BY INVITATION

As per Attendance List

The shareholders and proxyholders (collectively referred to as “**Members**”), and invitees who attended the Seventh Annual General Meeting (“**Seventh AGM**” or “**the Meeting**”) are set out in the Attendance Lists attached and shall form an integral part of these Minutes.

INTRODUCTION BY THE CHAIRMAN

The Chairman, Mr Lau Tee Tee @ Lau Kim Wah welcomed all Members and invitees present at the Seventh AGM of the Company. The Chairman thereafter introduced the Board of Directors, the Company Secretary, Chief Financial Officer and the External Auditors to all present.

QUORUM

The Company Secretary confirmed that a quorum was present for the Meeting pursuant to Clause 56 of the Company’s Constitution. With the requisite quorum being present, the Chairman called the Meeting to order at 11.00 a.m..

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The Company Secretary informed the Meeting that the Company had received in total two (2) proxy forms from the shareholders for a total of 200,896,630 ordinary shares representing 51.69% of the total number of issued shares of the Company.

NOTICE

The Notice of the Seventh AGM having been circulated within the prescribed period, was with the permission of the shareholders taken as read.

To avoid any disruption to the proceedings of the Meeting, the Chairman requested all present at the Seventh AGM to switch off their handphones, tablets or such other similar devices or switch them to silent mode.

The Members were encouraged to participate, speak and vote for the resolutions at the Seventh AGM.

The Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Notice of the Seventh AGM must be voted by poll.

Accordingly, the Chairman, in his capacity as Chairman of the Meeting, demanded for a poll to be taken on all the resolutions set out in the Notice of the Seventh AGM pursuant to the Constitution of the Company.

To facilitate the poll process, the Company had appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the poll voting and Sky Corporate Services Sdn. Bhd. as the Independent Scrutineers to verify the poll results.

The Chairman also informed that the polling process would be conducted following the deliberation of all items set out in the Agenda.

PRESENTATION ON FINANCIAL PERFORMANCE, STRATEGIC DEVELOPMENTS AND FUTURE OUTLOOK OF HPP GROUP FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

At the invitation of the Chairman, Mr Mah Chen Wah ("**Mr Mah**"), the Company's Chief Financial Officer, presented to the Meeting the financial performance for the financial year ended 31 May 2025 as well as the strategic development and future outlook of HPP Group. The presentation by Mr Mah encompassed the following areas:-

- General introduction including company background, premium and differentiated products, quality certifications achieved by HPP Group, and production sites.
- Challenges encountered by HPP Group.
- Comparison on Cash and bank balances, current ratio, net asset per shares and gearing ratio between financial years 2024 and 2025.
- New Entrants with aggressive price cutting in financial year 2025.
- Higher value proposition by HPP in delivering high product quality, sustained excellent customer service level with good track record to offer our long-term customers.
- Improvements implemented by HPP Group.

Upon the conclusion of presentation, the Chairman thanked Mr Mah for the overview and then proceeded to address the resolutions set out in the Agenda.

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*- Minutes of the Seventh Annual General Meeting held on 31 October 2025***AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025
TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements for the financial year ended 31 May 2025 (“**AFS**”) together with the Reports of the Directors and Auditors thereon, which have been circulated to all shareholders for the prescribed period, were tabled for discussion.

The Chairman informed that this Agenda item was meant for discussion only and would not be put to vote as approval from the shareholders was not required pursuant to Section 340(1) of the Act. The Chairman then proceeded to the question-and-answer session in respect thereof.

QUESTION AND ANSWER SESSION

It was noted that the Company had received questions from a shareholder, Mr Chan Fung Han prior to the Meeting. The questions raised were succinctly addressed by Mr Mah. The salient questions raised and relevant answers were as follows: -

- (1) **With the rising demands towards environmental-friendly sustainable products, what are the strategies and plans in place by the Board and Management to further expand the market share of HPP in this business segment?**

The Board and Management remain committed to strengthening HPP’s position in the sustainable packaging segment, in line with the growing demand for environmentally friendly products.

Introduced in 2024, the paper pulp moulded packaging segment supports global sustainability goals by providing biodegradable and recyclable alternatives to traditional packaging, and the Group continues to advance product development in this area to deliver innovative and sustainable solutions that meet evolving global market needs. We have been supplying the paper pulp moulded packaging products using dry hot press process but will soon be supplying our customers with higher quality and higher finishing moulded packaging products using wet hot press process.

We market this through strategic partnerships; actively introducing this new packaging to both new and existing customers. To extend our market reach, the Group has strengthened its marketing presence across the Central and Southern regions.

Our certification now includes MyHIJAU Mark, which denotes that our products are eco-friendly and qualifies for reference for Green procurement (including Government Green Procurement and Green Private Purchasing). We are also marketing products using Forest Stewardship Council (“**FSC**®”) certified paperboard, in line with the rising demand for **FSC**® certified packaging, as highlighted on page 47 of the Annual Report.

- (2) **At which stage is the Group preparing itself for the sustainability reporting under IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosure, both applicable for Ace Market listed issuers like HPP in 2027?**

The Board and Management recognize the importance of complying with the upcoming IFRS S1 and IFRS S2 and are progressively preparing for implementation by the financial year ending 31 May 2028, in line with the ACE Market timeline.

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The Group has formed a dedicated working group, Risk Management Sustainability Working Group (“**RMSWG**”) to oversee the implementation of these requirements. A Sustainability Officer has been appointed to manage sustainability matters and report to competent personnel from the Senior Management. Current initiatives include conducting a gap analysis and internal assessment of sustainability risks and opportunities, develop Sustainability Framework as well as enhancing data collection systems, specifically on Green House Gas (“**GHG**”) emissions, to support accurate and transparent reporting.

(3) Trade and other receivables:**(3)(a) Why the trade receivables increased by RM1.3 million in FY2025 but the revenue has indeed decreased by RM4.8 million?**

The increase in trade receivables by RM1.3 million in FY2025, despite a decrease in revenue of RM4.8 million, was mainly due to timing differences in collections and extended credit terms granted to certain customers during the financial year. The Group’s credit terms generally range from 60 to 90 days, and in some cases, longer terms were provided to support loyal customers experiencing temporary cash flow constraints while maintaining strong business relationships.

The Group closely monitors receivable ageing and maintains strict credit controls to ensure healthy collections. Overall, the receivable position remains sound, with no major concerns on recoverability.

(3)(b) How much of the past due trade receivables balance of RM2.9 million as at 31 May 2025 has been subsequently collected up to the latest applicable?

As at 30 September 2025, the Group has recovered approximately 98.5% of the past due trade receivables balance of RM2.9 million as at 31 May 2025.

(3)(c) Is the RM3.7 million utility deposits for solar installation and underground electricity cabling recoverable, and if yes, when is the date/year these utility deposits are expected to be returned to the Group?

Of the total RM3.7 million, approximately RM0.9 million represents an upfront payment for the solar installation at the Group’s Taman Tasik Utama, Ayer Keroh, factory. This amount will be capitalised as fixed asset upon full commissioning of the solar system. The solar system was completed in October 2025.

The remaining balance of RM2.8 million relates to the underground electricity cabling works, for which the deposit will be refunded by Tenaga Nasional Berhad after the completion of the works.

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After addressing the questions received from shareholders, the Chairman then invited questions from the floor in respect of the AFS.

The questions raised were succinctly addressed by the Board of Directors and Senior Management. The salient questions raised and relevant answers were as follows:-

(1) Does the Company have any acquisition or joint venture plan in near term future?

The Company currently does not have any joint venture proposals under consideration. If any proposal arises, HPP will make the necessary announcement through Bursa Securities' website.

(2) What is the current dividend payout ratio?

The Company does not have any fixed dividend payout policy. The dividend payouts are determined based on the Company financial performance and cash flow position.

Historically, the Company has maintained a strong track record of declaring decent and consistent dividends during profitable years. Notably, the Company declared a dividend in the first quarter of FY2026. This demonstrates the Company's commitment to rewarding shareholders whenever financial performance permits.

There being no further question raised, it was recorded that the AFS together with the Directors' and Auditors' Reports thereon be and are hereby received by the Members.

Thereafter, the Chairman went through each of the motions set out in the Notice of the Seventh AGM.

POLLING PROCESS

After all the motions have been tabled to the Meeting, the Chairman directed that the registration of the shareholders and proxies for the Meeting to close and proceeded with the polling process. The Secretary briefed the Members on the polling process and directed the Members to deposit their polling forms into the ballot boxes upon completion. The Members present were then given time to cast their votes.

The Chairman informed that the outcome of the poll would be announced after a break as it would take time to tabulate the results of the poll and invited the Members present for a lunch in another room. The Seventh AGM was then adjourned at 11.45 a.m. for the votes to be counted and to enable the Independent Scrutineers to tabulate the result of the poll.

The Meeting resumed at 12.48 p.m. for the announcement of the results of the poll.

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*- Minutes of the Seventh Annual General Meeting held on 31 October 2025***POLL RESULTS**

The Chairman announced the results of the poll as follows: -

Ordinary Resolution 1	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To approve the Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM766,000.00 only for the period from 1 November 2025 until the conclusion of the next Annual General Meeting of the Company, to be paid monthly in arrears.	247,832,832	99.9927	18,000	0.0073	Carried

It was RESOLVED: -

THAT the Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM766,000.00 only for the period from 1 November 2025 until the conclusion of the next Annual General Meeting of the Company, to be paid monthly in arrears, be and is hereby approved.

Ordinary Resolution 2	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To re-elect Mr Lau Tee Tee @ Lau Kim Wah who is retiring pursuant to Clause 76(3) of the Constitution of the Company.	286,832,025	100.0000	0	0.0000	Carried

It was UNANIMOUSLY RESOLVED: -

THAT Mr Lau Tee Tee @ Lau Kim Wah who retired pursuant to Clause 76(3) of the Constitution of the Company be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To re-elect Datuk Lee Chong Leng who is retiring pursuant to Clause 76(3) of the Constitution of the Company.	301,272,500	100.0000	0	0.0000	Carried

It was UNANIMOUSLY RESOLVED: -

THAT Datuk Lee Chong Leng who retired pursuant to Clause 76(3) of the Constitution of the Company be and is hereby re-elected as Director of the Company.

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Ordinary Resolution 4	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To re-elect Ms Chong See Ling who is retiring pursuant to Clause 78 of the Constitution of the Company.	301,672,500	100.0000	0	0.0000	Carried

It was UNANIMOUSLY RESOLVED: -

THAT Ms Chong See Ling who retired pursuant to Clause 78 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

Ordinary Resolution 5	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	301,672,500	100.0000	0	0.0000	Carried

It was UNANIMOUSLY RESOLVED: -

THAT BDO PLT be and is hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.

Ordinary Resolution 6	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To approve the authority pursuant to Section 76 of the Companies Act 2016 for the Directors to allot and issue shares.	301,672,500	100.0000	0	0.0000	Carried

It was UNANIMOUSLY RESOLVED: -

THAT pursuant to Section 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issuance.

THAT in connection with the above, pursuant to Section 85 of the Act and Clause 12(3) of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of offered shares in proportion of their holdings at such price and at such terms to be offered arising from issuance of new shares pursuant to this mandate by the Company.

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

CONCLUSION OF MEETING

There being no other business to be transacted, the Meeting concluded at 12.50 p.m. with a vote of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

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CHAIRMAN