

# EUROSPAN HOLDINGS BERHAD

[Registration No.: 199501022724 (351927-M)] [Incorporated in Malaysia]

Minutes of the Thirtieth General Meeting (“30<sup>th</sup> AGM” or the “Meeting”) of the shareholders of the Company held at Function Rooms 2 & 3, Level 1, Main Lobby Building, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Friday, 21 November 2025 at 11.00 a.m.

Board members present	Mr Ng Heng Hong	<i>(Executive Director)</i>
	Datuk Seri Tan Choon Hwa	<i>(Independent Non-Executive Director)</i>
	Dato’ Thor Poh Seng	<i>(Non-Independent Non-Executive Director)</i>
	Mr Guan Shaw Yin	<i>(Executive Director)</i>
	Mr Hiew Yong Nin @ Hew Yong Nin	<i>(Non-Independent Non-Executive Director)</i>
	Ms Tan Yan Ching	<i>(Non-Independent Non-Executive Director)</i>
Absent with apology	Mr Yap Kan Lin	<i>(Independent Non-Executive Director)</i>
By invitation	Ms Tan Meow Yee	<i>(Finance Manager)</i>
	Mr Tan Kean Heong	<i>(Marketing Director of Euro Chain Supply (M) Sdn Bhd)</i>
	Ms Yeap Bee Har	<i>(Messrs Grant Thornton Malaysia PLT)</i>
	Ms Lim Chin Vern	<i>(Messrs Grant Thornton Malaysia PLT)</i>
	Ms Loo Mun Har	<i>(Tricor Investor &amp; Issuing House Sdn Bhd)</i>
	Mr Look Yan Xue	<i>(Tricor Investor &amp; Issuing House Sdn Bhd)</i>
	Cik Damia Insyirah Binti. Ahmad Zaidi	<i>(Tricor Investor &amp; Issuing House Sdn Bhd)</i>
	Cik Nur Athirah Farhanim Kafry	<i>(Tricor Investor &amp; Issuing House Sdn Bhd)</i>
	Ms Lee Soon Yoong	<i>(Scrutineer)</i>
In Attendance	Ms Tan Shien Yin	<i>(Representative of Secretary)</i>
	Ms Chong Siew Duan	<i>(Representative of Secretary)</i>
	Ms Lim Lai Sam	<i>(Representative of Secretary)</i>
Shareholders/ Proxies	As per Attendance List	

## **CHAIRMAN OF MEETING**

Dato’ Thor Poh Seng commenced the meeting with a welcome address to the members/proxies present at the Meeting. Dato’ Thor informed that he was requested by the other Directors to chair the Meeting. The members/proxies present were informed that, Mr Yap Kan Lin, an Independent Director of the Company, had sent his apology for being unable to attend the Meeting as he was unwell.

The Chairman took the opportunity to introduce the other Board members and invitees who were also present at the AGM.

The Chairman informed that the attendance of the Meeting was restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to join the Meeting.

## **QUORUM**

Upon confirming that a sufficient quorum was present, the Chairman proceeded to call the Meeting to order.

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## **NOTICE OF MEETING**

The notice convening the Meeting as contained in the 2025 Annual Report which had been despatched to all shareholders and published in a local newspaper on 30 September 2025, was taken as read.

## **VOTING PROCEDURES**

Prior to commencing with the Agenda items of the Meeting, the shareholders/proxies present at the Meeting were informed that in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, any resolution set out in the notice of general meetings was required to be voted by poll. For that, the Company had appointed the Share Registrars, Tricor Investor & Issuing House Services Sdn. Bhd, as the Poll Administrator and Ms Lee Soon Yoong, a Certified Internal Auditors, was appointed as the Independent Scrutineer to scrutinise the polling process and to validate votes cast at the AGM.

The shareholders/proxies were briefed on the flow of the Meeting and procedures for voting of the proposed ordinary resolutions where the resolutions would first be open to the floor for discussion or for the shareholders/proxies to seek clarifications from the Board, followed by putting the respective resolutions for voting by poll.

### *Presentation of MSWG's Questions and Answers*

Before tabling the proposed ordinary resolutions set out in the Notice of 30<sup>th</sup> AGM, the Chairman presented to the shareholders/proxies the responses from the Board in relation to questions raised by the Minority Shareholders Watch Group (MSWG) via MSWG's letter to the Company dated 13 November 2025. It was noted that MSWG had requested for the same to be presented at the Meeting. The Chairman then read out the questions and the Board's responses to MSWG's questions, which were also projected on the screen for the benefits of the members and proxies. A copy of the questions and answers is attached herewith as Appendix I.

En. Norhisam Bin Sidek, the Authorised Representative of MSWG, raised an additional question regarding the future direction of the Group's manufacturing business. In response, Dato' Thor explained that the Group's furniture business which solely export-oriented, with the US and Europe being the main markets. The recent reciprocal tariffs imposed by the US, coupled with the appreciation of the Malaysian Ringgit, had adversely impacted the furniture industry. These adverse conditions had forced the furniture manufacturers to reduce selling prices in order to stay competitive. Given the current subdued market conditions, the Board was of the view that pursuing further expansion in this manufacturing segment would not be economically viable. As such, the Group had taken the step to gradually scale down its furniture business and at the same time working towards clearing its remaining stocks. The Group would continue to monitor the market environment and explore viable strategies to minimise losses. Moving forward, the Company will engage with its new major shareholder concerning the future direction of the Group's furniture business.

En Mohd Helmy Rizal, a shareholder of the Company, enquired about the Group's future business plan, to which Mr. Ng responded that the new management team is not familiar with the furniture industry; therefore, they would seek advice from the current Board and the management team of the manufacturing subsidiary as reference to support major business and operational decisions-making going forward.

Mr. Ng further shared that the Group plans to venture into new business which would involve in the trading of construction materials through its newly established subsidiary, Euro Chain Supply (M) Sdn Bhd. He expressed confidence that, with his more than 20 years of experience in the building materials and steel wire manufacturing industries, combined with the strong sales capabilities of the new management team, the new business would bring positive results to the Group and enhance future performance of the Group.

Having addressed the questions from the MSWG and shareholders/proxies, the Chairman proceeded to the items on Agenda.

**DIRECTORS' REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MAY, 2025 AND THE AUDITORS' REPORT THEREON**

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The Chairman informed the shareholders/proxies that the Audited Financial Statements of the Group and the Company for the financial year ended 31 May 2025, together with the Reports of the Directors and Auditors thereon, were tabled for discussion and shareholders' clarification only and would not be put forward for voting as the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements.

There was no question from the floor, the Chairman declared the Audited Financial Statements for the financial year ended 31 May 2025 together with the Reports of the Directors and the Auditors thereon as received by the shareholders and proxies present at the Meeting, and proceeded to the proposed Ordinary Resolution 1 of the Meeting.

**ORDINARY RESOLUTION 1**

**- PAYMENT OF DIRECTORS' FEES OF UP TO RM48,000 FROM 1 DECEMBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

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The shareholders/proxies were informed that the proposed Ordinary Resolution 1 was to approve the payment of Directors' fees of up to RM48,000 from 1 December 2025 until the next Annual General Meeting ("AGM") of the Company.

The proposed ordinary resolution was to facilitate the payment of fees to Directors of the Company after each month of their completed service for the period commencing from 1 December 2025 until the date of the resignation or the date of the next AGM of the Company.

The following motion was put to the Meeting for consideration :

**"THAT** the payment of Directors' Fees of up to RM48,000 from 1 December 2025 until the next AGM of the Company be approved."

There was no question from the shareholders/proxies, the Chairman then put the above motion to the Meeting for voting by poll.

Following the cast of votes by shareholders/proxies present, the Chairman moved on to Ordinary Resolution 2 of the Meeting.

**ORDINARY RESOLUTION 2**

**- RE-ELECTION OF DATO' THOR POH SENG**

The Chairman informed that the proposed Ordinary Resolution 2 was for the re-election of himself as Director of the Company and since he was an interested party in the proposed resolution, he vacated the chair for his fellow Board member, Mr Ng Heng Hong, to proceed with the meeting.

Mr Ng took the Chair at the meeting and put the following motion for consideration of the shareholders/proxies : -

**“THAT** Dato' Thor Poh Seng, retiring pursuant to Clause 140 of the Company's Constitution, be re-elected as a Director of the Company”

There was no question from the shareholders/proxies. Pursuant to the tabling of the Resolution for voting by poll, Dato' Thor was invited to proceed with chairing the rest of the Meeting.

**ORDINARY RESOLUTION 3**

**- RE-ELECTION OF MR GUAN SHAW YIN**

Dato' Thor took the chair at the meeting and put the following motion to the Meeting for consideration : -

**“THAT** Mr Guan Shaw Yin, retiring pursuant to Clause 140 of the Company's Constitution, be re-elected as a Director of the Company”

There was no question raised on Ordinary Resolution 3, the Chairman then put the above motion to the Meeting for voting by poll.

Following the cast of votes by shareholders/proxies, the Chairman moved on to Ordinary Resolution 4 of the Meeting.

**ORDINARY RESOLUTION 4**

**- RE-ELECTION OF MR NG HENG HONG**

There was no question raised on the proposed Ordinary Resolution 4. The Chairman then put the following motion to the Meeting for consideration : -

**“THAT** Mr Ng Heng Hong, retiring pursuant to Clause 145 of the Company's Constitution, be re-elected as a Director of the Company”

Following the cast of votes by shareholders/proxies present, the Chairman moved on to Ordinary Resolution 5 of the Meeting.

**ORDINARY RESOLUTION 5**

**- RE-ELECTION OF DATUK SERI TAN CHOON HWA**

There was no question raised on the proposed Ordinary Resolution 5. The Chairman then put the following motion to the Meeting for consideration : -

**“THAT** Datuk Seri Tan Choon Hwa, retiring pursuant to Clause 145 of the Company's Constitution, be re-elected as a Director of the Company”

Following the cast of votes by shareholders/proxies present, the Chairman moved on to Ordinary Resolution 6 of the Meeting.

**ORDINARY RESOLUTION 6**  
**- RE-ELECTION OF MR HIEW YONG NIN @ HEW YONG NIN**

The following motion was put to the Meeting for consideration : -

**“THAT** Mr Hiew Yong Nin @ Hew Yong Nin, retiring pursuant to Clause 145 of the Company’s Constitution, be re-elected as a Director of the Company”

No question was raised on the proposed Ordinary Resolution 6, the Chairman then put the above motion to the Meeting for voting by poll.

Following the cast of votes by shareholders/proxies present, the Chairman moved on to Ordinary Resolution 7 of the Meeting.

**ORDINARY RESOLUTION 7**  
**- RE-ELECTION OF MS TAN YAN CHING**

There was no question raised on proposed Ordinary Resolution 7. The Chairman then put the following motion to the Meeting for consideration : -

**“THAT** Ms Tan Yan Ching, retiring pursuant to Clause 145 of the Company’s Constitution, be re-elected as a Director of the Company”

Following the cast of votes by shareholders/proxies present, the Chairman moved on to Ordinary Resolution 8 of the Meeting.

**ORDINARY RESOLUTION 8**  
**- RE-APPOINTMENT OF MESSRS GRANT THORNTON MALAYSIA PLT AS**  
**AUDITORS OF THE COMPANY**

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The shareholders/proxies were informed that Messrs Grant Thornton Malaysia PLT had indicated their willingness to seek re-appointment as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors.

There was no question raised, the following motion was put to the Meeting for consideration : -

**“THAT** Messrs. Grant Thornton Malaysia PLT be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting **AND THAT** the Directors be authorized to fix their remuneration.”

Having noted that the shareholders/proxies had cast their votes on the Resolution, the Chairman proceeded to the counting of votes.

**COUNTING OF VOTES**

The Chairman announced for the Meeting to have a recess time of about 15 minutes to facilitate the counting of votes and verification of poll results by the Independent Scrutineer to take place.

## **POLL RESULTS**

The Meeting resumed at about 11.46 a.m. and the tabulation of the votes for all the eight (8) ordinary resolutions, duly verified by the Independent Scrutineer, were projected on the screen for the shareholders' notation as below:

<b>Resolution</b>	<b>Vote "For"</b>		<b>Vote "Against"</b>		<b>Total Votes</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
<b>Ordinary Resolution 1</b>	38,752,980	99.9997	100	0.003	38,753,080	100.00
<b>Ordinary Resolution 2</b>	38,753,080	100.00	0	0.000	38,753,080	100.00
<b>Ordinary Resolution 3</b>	38,753,080	100.00	0	0.000	38,753,080	100.00
<b>Ordinary Resolution 4</b>	38,753,080	100.00	0	0.000	38,753,080	100.00
<b>Ordinary Resolution 5</b>	38,753,080	100.00	0	0.000	38,753,080	100.00
<b>Ordinary Resolution 6</b>	38,753,080	100.00	0	0.000	38,753,080	100.00
<b>Ordinary Resolution 7</b>	38,753,080	100.00	0	0.000	38,753,080	100.00
<b>Ordinary Resolution 8</b>	38,753,080	100.00	0	0.000	38,753,080	100.00

Based on the poll results, the Chairman declared all the resolutions tabled at 30<sup>th</sup> AGM carried.

## **CONCLUSION**

The Chairman thanked all the shareholders/proxies for their participation and ended the meeting at 11.47 a.m.

CONFIRMED AS TRUE AND  
CORRECT RECORD

DATO' THOR POH SENG  
Chairman of the Meeting

Date : 22 December 2025

**EUROSAPN HOLDINGS BERHAD - 30<sup>TH</sup> ANNUAL GENERAL MEETING**  
**REPLY TO MSWG**

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**A                    OPERATIONAL & FINANCIAL MATTERS**

Question 1        The Group diversified into the trading of sealed lead acid (SLA) batteries and automotive batteries during the year (Page 4 of the Annual Report (AR) 2025). The business is still small with a revenue of RM5.65 million but the segment contributed a profit before tax of RM0.8 million (Page 5 of AR 2025).

- a)    What is the strategic rationale for this diversification and how does the Board see this new business contributing to the Group's revenue and profitability in the future?

**Reply**

Following the disposal of the entire equity interest in Dynaspan Furniture Sdn Bhd and 2 parcels of freehold industrial land held by Eurospan Furniture Sdn Bhd for a total disposal consideration of RM54.55 million which were completed in 2024, the Group has earmarked that RM15.00 million of the proceeds be used for new businesses/ assets to be acquired. Hence the diversification into the trading of SLA batteries is part of the Group's strategic move to diversify into a new business. Diversifying into the trading of SLA batteries predominantly used in the electronic equipment and motor vehicles is strategically attractive due to the stable demand and the steady growth in the range and volume of electronic equipment used in consumer and industrial applications and motor vehicles in the market. The replacement market for such batteries is generally quite high. However, there is significant competition in this business as the market is flooded with both local and imported brands of batteries. Going forward, the future growth of this business will depend on the Board's evaluation of the potential and profitability of this business comparing with other business opportunities.

- b)    Who are the strongest competitors in the market for SLA and automotive batteries, and does this new business of the Group have a competitive edge over them?

**Reply**

As mentioned above, there are numerous players involved in the distribution of SLA and automotive batteries covering both local and imported brands. Our competitive advantages are, we are a distributor for a strong and established local brand, GP Battery, which has a strong reputation for product quality. In addition, we enjoy strong support and service from the supplier. Our strongest competitors are batteries from other established local brands and also batteries imported from Indonesia, Korea and China.

Question 2 As disclosed on page 43 of AR 2025, the Company has an unutilised balance of RM8.5 million, earmarked for acquisition of new business(es) or asset(s) to be identified.

What is the update for the abovementioned purposes? How much of the RM8.5 million has been utilised to date?

**Reply**

**The Board intends to use the unutilised balance of RM8.50 million in the proposed new business, the trading of construction materials to grow its present revenue and improve future profitability. In relation to this, the Company has incorporated a wholly owned subsidiary, Euro Chain Supply (M) Sdn Bhd, to undertake this new business. This new business is also the subject of the EGM today.**

**B CORPORATE GOVERNANCE MATTERS**

Question 3 Public spread requirement Based on the Company's announcement about Eurospan Holdings Berhad's public shareholding spread issue, here are two pertinent questions that we would like to seek clarification:

- a) The announcement states that as at 16 October 2025, Eurospan has yet to formulate any rectification plan to address the shortfall in the Public Shareholding Spread Requirement.

Could the Board share the potential options being considered to comply with the spread requirement and the anticipated timeline for finalising and executing the plan?

**Reply**

**Bursa Malaysia has granted the Company an extension of time of six months until 25 March, 2026 to comply with the public shareholding spread requirement. The Company has explored options to meet this requirement and once finalised will make the necessary announcement in relation to the status of this requirement in due course.**

- b) Bursa Malaysia has granted a 6-month extension until 25 March 2026 for Eurospan to restore its public shareholding spread.

Could the Board share any contingency plans or steps being considered in the event that a viable rectification plan cannot be finalised within the extension period?

**Reply**

**The Company is optimistic that it will be able to meet the public shareholding spread requirement within the Bursa Malaysia's approved timeline.**