ANALABS RESOURCES BERHAD
Registration No: 199801012843 (468971-A)
(Incorporated in Malaysia)

Minutes of the Twenty-Seventh Annual General Meeting of the Company held AR11, Level 1, Wyndham Acmar Klang Hotel, No. 1-G-1, Persiaran Bukit Raja 2/KU1, Bandar Baru Klang, 41150 Klang, Selangor Darul Ehsan on Thursday, 23 October 2025 at 11.00 a.m.

PRESENT : Mr. Kan Yow Kheong – Chairman
Others as per attendance list attached

1. QUORUM

The Chairman welcomed the shareholders, proxies, participants and the Directors to the Company's Twenty-Seventh Annual General Meeting ("27th AGM").

The Chairman then introduced to the Meeting the members of the Board, the Company Secretary and the Auditors who were present.

Upon confirming the presence of a quorum, he invited the Company Secretary to take the Meeting through the Agendas as contained in the Notice of the 27th AGM dated 29 August 2025 ("Notice").

2. NOTICE

There being no objection, the Notice convening the Meeting, having been circulated earlier to all the members of the Company within the prescribed notice period, was taken as read.

The Company Secretary reported that the Company had received 15 valid proxies representing 12.72% of the Company's issued share capital.

The Meeting was informed that the Company has received a letter from the Minority Shareholders Watch Group ("MSWG") dated 15 October 2025. The Secretary thereafter read out MSWG's questions together with the Company's responses thereto as per Appendix I attached for the Meeting's information.

Before the Meeting proceeded with the first item of the agenda, the Company Secretary informed the Meeting that all the resolutions proposed at the 27th AGM require a simple majority or more than 50% of the total voting rights of the shareholders who are entitled to vote either in person or by proxy at the Meeting.

3. VOTING OF RESOLUTIONS AT THE MEETING

The shareholders were informed that the voting for all the motions as set out in the Notice will be carried out by poll in line with Bursa's Listing Requirements. It was noted that Quantegic Services Sdn. Bhd. has been appointed as the Independent Scrutineer to validate the votes and Boardroom Share Registrars Sdn. Bhd. has been appointed as the Poll Administrator.

A short video tutorial on the voting procedures by Boardroom Share Registrars Sdn. Bhd. was presented to the members, corporate representatives or proxies present at the 27th AGM.

The Secretary then proceeded to discuss item 1 of the Agenda.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

The Audited Financial Statements for the financial year ended 30 April 2025 ("AFS 2025") and the Reports of the Directors and Auditors having been circulated to all the Members within the prescribed period was taken as read.

The Company Secretary informed that the AFS 2025 was tabled for information only as the provision of Section 340(1) of the Companies Act, 2016 does not require a formal approval of the shareholders and hence this Agenda was not put forward for voting.

The questions raised and the replies thereto are as per Appendix II attached.

5. RE-ELECTION OF MR KAN YOW KHEONG PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION (RESOLUTION 1)

The following motion for the re-election of Mr. Kan Yow Kheong pursuant to Clause 119 of the Company's Constitution was put to vote:-

"THAT Mr. Kan Yow Kheong retiring pursuant to Clause 119 of the Company's Constitution and being eligible be hereby re-elected as Director of the Company."

6. RE-ELECTION OF MR. KAN MUN HOOW PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION (RESOLUTION 2)

The following motion for the re-election of Mr. Kan Mun Hoow pursuant to Clause 119 of the Company's Constitution was put to vote:-

"THAT Mr. Kan Mun Hoow retiring pursuant to Clause 119 of the Company's Constitution and being eligible be hereby re-elected as Director of the Company."

7. RE-ELECTION OF MR. CLIFTON HEATH FERNANDEZ PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION (RESOLUTION 3)

The Shareholders was informed that the Resolution 3 in relation to the re-election of Mr. Clifton Heath Fernandez ("**Mr. Clifton**"), who retires by rotation in accordance with Clause 119 of the Company's Constitution.

The Meeting was informed that Mr. Clifton had indicated his intention not to seek re-election as a Director of the Company. Accordingly, Ordinary Resolution 3 was withdrawn, and Mr. Clifton would retire and cease to act as a Director of the Company at the conclusion of the Twenty-Seventh Annual General Meeting.

8. RE-ELECTION OF MS. LYE MEEI RUU PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION (RESOLUTION 4)

The following motion for the re-election of Ms. Lye Meei Ruu pursuant to Clause 119 of the Company's Constitution was put to vote:-

"THAT Ms. Lye Meei Ruu retiring pursuant to Clause 119 of the Company's Constitution and being eligible be hereby re-elected as Director of the Company."

9. RE-ELECTION OF MS. CHIA YEE YAN PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION (RESOLUTION 5)

The following motion for the re-election of Ms. Chia Yee Yan pursuant to Clause 119 of the Company's Constitution was put to vote:-

"THAT Ms. Chia Yee Yan retiring pursuant to Clause 119 of the Company's Constitution and being eligible be hereby re-elected as Director of the Company."

10. RE-ELECTION OF MR. LING HUA KANG PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION (RESOLUTION 6)

The following motion for the re-election of Mr. Ling Hua Kang pursuant to Clause 119 of the Company's Constitution was put to vote:-

"THAT Mr. Ling Hua Kang retiring pursuant to Clause 119 of the Company's Constitution and being eligible be hereby re-elected as Director of the Company."

11. PAYMENT OF DIRECTORS' FEE FOR THE FINANCIAL YEAR ENDING 30 APRIL 2026 (RESOLUTION 7)

The Company had proposed a payment of Directors' fee up to RM108,000.00 for the financial year ending 30 April 2026. The following motion was put to vote:-

"THAT the payment of Directors' fee up to RM108,000.00 in respect of the financial year ending 30 April 2026 be hereby approved."

12. APPOINTMENT OF MESSRS. RUSSELL BEDFORD LC PLT AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS, CROWE MALAYSIA PLT (RESOLUTION 8)

The following motion was put to the meeting for a vote:-

"THAT Russell Bedford LC PLT be and is hereby appointed as Auditors of the Company in place of the retiring auditors, Crowe Malaysia PLT, at a remuneration to be determined by the Directors."

13. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 ("THE ACT") AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 AND CLAUSE 59 OF THE COMPANY'S CONSTITUTION (RESOLUTION 9)

The next item on the agenda was to seek the shareholders' authority for the allotment of shares pursuant to Sections 75 and 76 of the Act and waiver of pre-emptive rights pursuant to Section 85 and Clause 59 of the Company's Constitution.
The following motion was put to the meeting for a vote:-

"THAT pursuant to Sections 75 and 76 of the Act and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the Company, at any time to such persons 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 the shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad ("Bursa Securities"); AND THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company in accordance with Section 76 of the Act.

AND THAT in connection with the above, pursuant to Section 85 of the Act read together with Clause 59 of the Constitution of the Company, approval be and is hereby given to the Company to waive the statutory pre-emptive rights conferred upon the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate."

14. PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS OWN ORDINARY SHARES (RESOLUTION 10)

The next item on the agenda was to seek shareholders' authority to renew the Proposed Share Buy Back Mandate.

The following motion was put to the meeting for a vote:-

"THAT subject to the rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution and the Listing Requirements of Bursa Securities and any other relevant authorities, the Board be and is hereby authorised to purchase the Company's shares through Bursa Securities ("Proposed Share Buy-Back") subject to the following:-

a. the maximum number of the Company's shares which may be purchased and/or held as treasury shares by the Company at any point in time pursuant to the Proposed Share Buy-Back shall not exceed ten percent (10%) of the total number of issued shares of the Company;

b. the maximum fund to be allocated by the Company for the purpose of purchasing the Company's shares shall not exceed the aggregate of the retained profits of the Company;

c. the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at the conclusion of the next Annual General Meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions or the expiration of the period within which the next Annual General Meeting is required by law to be held or the authority is revoked or varied by an ordinary resolution of the shareholders of the Company at a general meeting , whichever is the earlier, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements of Bursa Securities or any other relevant authorities; and

d. upon completion of the purchase(s) of the Company's shares by the Company, the Board be and is hereby authorised to retain the Company's shares so purchased as treasury shares, of which may be distributed as dividends to shareholders and/or re-sold on Bursa Securities and/or subsequently cancelled and in other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND that the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the Company's shares with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto."

15. RETENTION OF MR. CLIFTON HEATH FERNANDEZ AS AN INDEPENDENT DIRECTOR (RESOLUTION 11)

The next item on the agenda was to seek shareholders' approval through a two-tier voting process to retain Mr. Clifton Fernandez as an Independent Non-Executive Director.

In view of Mr. Clifton Fernandez's decision not to seek re-election as a Director of the Company, Ordinary Resolution 11 was withdrawn. Mr. Clifton will therefore retires and cease to act as a Director of the Company at the conclusion of this meeting.

16. ANY OTHER MATTERS

The Meeting was informed that there are no other matters to be tabled and transacted.

17. E-VOTING PROCCESS

The Meeting was informed that registration was closed and polling commenced at 1.00 p.m. The Meeting was adjourned for 20 minutes for poll counting.

18. ANNOUNCEMENT OF POLL RESULTS

At 1.15 p.m., the Chairman called the Meeting to order to announce the poll results as projected on the screen to the shareholders and proxies present.

Resolution 1
Re-election of Mr. Kan Yow Kheong pursuant to Clause 119 of the Company's Constitution

The poll results in respect of Resolution 1 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 1	8,994,544	99.9989	100	0.0011

As 8,994,544 shares representing 99.9989% of the total votes cast, were in favour of the motion, Resolution 1 was carried.

Resolution 2
Re-election of Mr. Kan Mun Hoow pursuant to Clause 119 of the Company's Constitution

The poll results in respect of Resolution 2 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 2	77,006,648	99.9999	100	0.0001

As 77,006,648 shares representing 99.9999% of the total votes cast were in favour of the motion, Resolution 2 was carried.

Resolution 3
Re-election of Mr. Clifton Heath Fernandez pursuant to Clause 119 of the Company's Constitution

The poll results in respect of Resolution 3 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 3	Resolution was withdrawn.			

Resolution 4
Re-election of Ms. Lye Meei Ruu pursuant to Clause 119 of the Company's Constitution

The poll results in respect of Resolution 4 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 4	82,045,648	99.9999	100	0.0001

As 82,045,648 shares representing 99.9999% of the total votes cast were in favour of the motion, Resolution 4 was carried.

Resolution 5
Re-election of Ms. Chia Yee Yan pursuant to Clause 119 of the Company's Constitution

The poll results in respect of Resolution 5 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 5	82,045,648	99.9999	100	0.0001

As 82,045,648 shares representing 99.9999% of the total votes cast were in favour of the motion, Resolution 5 was carried.

Resolution 6
Re-election of Mr. Ling Hua Kang pursuant to Clause 119 of the Company's Constitution

The poll results in respect of Resolution 6 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 6	82,045,648	99.9999	100	0.0001

As 82,045,648 shares representing 99.9999% of the total votes cast were in favour of the motion, Resolution 6 was carried.

Resolution 7
Payment of Directors' Fee of RM108,000 for the financial year ending 30 April 2026

The poll results in respect of Resolution 7 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 7	82,045,648	99.9999	100	0.0001

The Directors, who are also the shareholders of the Company have abstained from voting on this resolution.

As 82,045,648 shares representing 99.9999% of the total votes cast were in favour of the motion, Resolution 7 was carried.

Resolution 8
Appointment of Russell Bedford LC PLT as auditors of the Company in place of the retiring auditors, Crowe Malaysia PLT

The poll results in respect of Resolution 8 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 8	81,974,648	99.9133	71,100	0.0867

As 81,974,648 shares representing 99.9133% of the total votes cast were in favour of the motion, Resolution 8 was carried.

Resolution 9
Authority to allot and issue shares pursuant to Sections 75 and 76 of the Act and waiver of pre-emptive rights pursuant to Section 85 of the Act and Clause 59 of the Company's Constitution

The poll results in respect of Resolution 9 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 9	82,045,648	99.9999	100	0.0001

As 82,045,648 shares representing 99.9999% of the total votes cast were in favour of the motion, Resolution 9 was carried.

Resolution 10
Proposed renewal of authority for the purchase by the Company of its own Ordinary Shares

The poll results in respect of Resolution 10 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 10	82,045,648	99.9999	100	0.0001

As 82,045,648 shares representing 99.9999% of the total votes cast were in favour of the motion, Resolution 10 was carried.

Resolution 11
Retention of Clifton Heath Fernandez as an Independent Director

The poll results in respect of Resolution 11 were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Resolution 8 (2-Tier Ordinary Resolution)	Resolution was withdrawn.			

19. CLOSURE

There being no other business for which due notice had been given, the Meeting was declared closed at 1.18 p.m. with a vote of thanks to the Chair.

CONFIRMED AS CORRECT RECORD BY
-signed-
CHAIRMAN

Dated: 19 November 2025

Appendix I

ANALABS RESOURCES BERHAD
(Company No. 468971-A)
No. 750, Jalan Haji Sirat, Klang Utama, 42100 Klang, Selangor.
Tel: 03-5192 1108 Fax: 03-5192 4198

22 October 2025

MINORITY SHAREHOLDERS WATCH GROUP
Level 23, Unit 23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur.

Dear Sirs,

Re: 27th Annual General Meeting ("AGM") of Analabs Resources Berhad ("Analabs" or "the Company") to be held on Thursday, 23 October 2025

With reference to your letter dated 15 October 2025, please find the below our responses to the questions raised:-

OPERATIONAL & FINANCIAL MATTERS

1. For FY2025, about 99% of Analabs' RM475.3 million total other investments were allocated to quoted shares in Malaysia (page 120, Note 11 – Other Investments, AR2025).

   a. What are the top five equity holdings, including the number of shares held, investment cost, market value, and total shareholders' return (dividend + capital gain/loss) for each of the holdings over the last five years (or whichever investment horizon is applicable)?

      ANSWER:
      Please refer to table attached.

   b. Have the investment objectives and decision-making criteria guiding these quoted investments remained unchanged in generating sustainable dividend income for the Company?

      ANSWER:
      Yes, the investment objectives and decision-making criteria guiding our quoted investments have remained unchanged in generating sustainable dividend income for the Company.

2. In FY2025, Analabs recorded dividend income of RM8.62 million (FY2024: RM2.25 million) from investments in derivatives while recognising a RM3.863 million fair value gain (FY2024: nil) (page 133 & 136, Note 24 – Other Income & Note 25 – Profit Before Tax, AR2025).

   a. What is the total exposure to derivatives investments relative to the total quoted investments?

ANSWER:
The total exposure to derivatives investments relative to the total quoted investments is 26.0%.

b. Are all these derivative investments entirely involved in the Total Return Equity Swap (TRES), referred to in the Company's responses to our questions last year? If not, what other derivative instruments are involved? For which quoted shares that Analabs utilise derivative instruments to generate investment returns?

ANSWER:
Yes, all these derivative investments are entirely involved in the Total Return Equity Swap (TRES), as referred to in the Company's responses to last year's questions. The Company mainly invests in quoted shares of Maybank Berhad to generate investment returns.

c. If applicable, please clarify Analabs' role in the TRES arrangement – is the Company acting as the total return payer (TRP) or receiver (TRR)? If Analabs is the TRR, how does it generate returns from these arrangements?

ANSWER:
Analabs is acting as the total return receiver (TRR) in the Total Return Equity Swap (TRES) arrangement. As the TRR, it generate returns through two main sources: dividend income and capital appreciation resulting from any increase in market value of those shares.

d. Please illustrate the profit and loss mechanics of TRES using Analabs' FY2025 and FY2024 derivative investment performance for better shareholder understanding.

Adding to this point is the RM3.77 million (FY2024: RM560,000) interest expense incurred for derivatives investments (page 134, Note 25 – Profit Before Tax, AR2025)

ANSWER:
Total interest paid vs total return received.

Q 2 (d)

Account	YA2025	YA2024
DERIVATIVE INVESTMENT PERFORMANCE YA2025 VS YA2024		
DIVIDEND INCOME	8,620,507.00	2,249,453.00
GAIN/LOSS ON DERIVATIVE DERIVATIVES INVESTMENT	3,863,369.39	-438,827.57
TOTAL INCOME RECEIVED	**12.483.876.39**	**1.810.625.43**
LESS :		
INTEREST EXPENSE	**-3,773,682.96**	**-560,296.48**
NET PROFIT	**8,710,193.43**	**1,250,328.95**

e What are the key risks and rewards of investing via TRES vis-à-vis conventional equity investments that similarly benefit from dividend income and capital appreciation?

ANSWER:
Lower margin requirement, cheaper funding cost.

3. The effective interest rates of loans and borrowings as of 30 April 2025 ranged from 2.89% to 7.78% (FY2024: 1.43% - 7.78%) (page 126, Note 20 – Loans and Borrowings, AR2025).

a The minimum effective interest rate (EIR) has more than doubled year-on-year from 1.43% to 2.89%.

What factors contributed to this sharp increase in minimum EIR? Accordingly, what was the financial impact on the Group's FY2025 finance costs?

ANSWER:
The rise in the effective interest rate is primarily attributed to the significant increase in EUR-denominated financing cost from FY2024 to FY2025.

Besides, what is the quantum of borrowings affected by this rate adjustment?

ANSWER:
The increase in financing cost is manageable, as the loan constitutes approximately 4% of the Group's total borrowings.

What mitigation measures have been considered to manage future interest rate volatility?

ANSWER:
We remain well-positioned despite interest rate volatility. Our business consistently generates healthy cash flows, and our investment returns have historically outpaced any impact from rate fluctuations.

b. FY2025 finance costs rose by 71.7% y-o-y to RM13.16 million from RM7.66 million, while total loans and borrowings increased by 28.3% or RM50.87 million to RM230.41 million (FY2024: RM179.43 million).

Notably, the increase in borrowings (in absolute value) for FY2025 was similar to that of FY2024, yet the jump in finance costs was significantly larger.

Was the disproportionate rise in financing costs entirely due to the higher effective interest rate? What actions or restructuring strategies are being explored to optimise borrowing costs and enhance capital efficiency going forward? Has the steep rise in finance costs had any adverse impact on investment returns, margins, or project viability during FY2025?

ANSWER:
The sharp increase in finance costs during FY2025 was primarily driven by higher derivative-related finance cost arising from the Tres investment.

The increase in finance costs had no adverse impact on the Group's investment returns, profit margins, or project viability throughout FY2025. The core operational performance remained solid, supported by a strong dividend income of RM37.0 million, reflecting the Group's ability to deliver steady returns.

4. While Analabs' investing activities delivered commendable results, the manufacturing segment involving the formulation and sale of resin, chemicals and building materials is under pressure. Segmental revenue declined by 25% y-o-y to RM68 million from RM90.7 million in FY2024, while pre-tax profit plunged 41.2% to RM10.7 million from RM18.25 million earlier (pages 143 – 147, Note 32.1 – Business Segments, AR2025).

a. Has the Company experienced significant customer attrition amid intensifying market competition? Was the erosion of market share mainly driven by pricing pressure or weaker product appeal? Does Management anticipate a turnaround for this segment in FY2026, and what concrete steps are being taken to defend or regain market share?

ANSWER:
Yes, the Company experienced significant customer attrition amid intensifying market competition particularly from China suppliers, which has exerted considerable pricing pressure. This has directly impacted the manufacturing segment, particularly related to resin, chemicals and building materials, largely be

disrupted significantly, especially distributorship or dealers with any party offering warehouse solution importing directly from China rather than going through traditional value chain of distributor or dealers.

As a result, management has made a strategic decision to realign focus and resources towards more profitable areas of the business and explore alternative growth opportunities. While the tiles market will no longer be a primary growth focus, we will continue to manage the segment with efficiency by emphasizing operational optimisation and loss minimisation.

b. On page 12 of AR2025, Analabs mentioned strategic investments were made in product R&D to enhance the competitiveness of its products. Please elaborate on the nature and scale of these investments and how these investments strengthened Analabs' competitive edge.

ANSWER:
The strategic investments in product research and development during FY2025 were primarily focused on the manufacturing segment. Analabs is deeply committed to improving both product quality and production process efficiency. These upgrades have improved operational efficiency and reduced defects, and supported the development of higher-quality products. As a result, these investments have strengthens Analabs' competitive edge by ensuring consistent product quality, improving delivery speed to meet the market demand.

CORPORATE GOVERNANCE MATTERS

1. In the Company's reply to MSWG's questions raised in the 26th AGM, Analabs said it was "in the midst of identifying a successor" for Mr Clifton Fernandez, who has served the Board as an independent director for more than nine years.

   How is the progress to identify a suitable candidate to fill his seat? How many candidates were approached/interviewed for this matter?

   ANSWER:
   Mr. Clifton Fernandez has indicated his intention not to seek for re-election as Director and as such, he shall cease to be a Director of the Company at the conclusion of the 27th AGM.

   Two qualified candidates have been identified as potential successors. Their profiles will be submitted to the Nomination Committee for evaluation, following which the recommended candidate will be presented to the Board for approval.

2. Referring to Practice 13.6 of the Malaysian Code on Corporate Governance - minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

Analabs stated that it has applied the Practice, yet we could not locate the minutes on the Company's website. Please provide the URL of the minutes for shareholders' reference.

ANSWER:
The Minutes of the 26th annual General meeting has been published on the Company's website on 7 November 2024 under the Investor Relations Section, header Annual General Meeting, 26th AGM. The URL of the 26th AGM minutes can be assessed at https://www.analabs.com.my/investor-relations/.

Yours sincerely,

Kan Yow Kheong
Executive Chairman

Appendix II

ANALABS RESOURCES BERHAD [Registration No: 199801012843 (468971-A)]
Minutes of the Twenty-Seventh Annual General Meeting held on 23 October 2025

(1) The questions raised by En. Rien Hashim ("En. Rien"), a proxy and the corresponding replies are as follows:-

(i) It was observed that the Group's investments in quoted securities have performed exceptionally well, as highlighted in the Company's earlier response to MSWG's letter. He enquired where these figures are reflected in the recent financial results for the quarter ended 31 July 2025 ("Q1 2026"), as it was reported that the Group recorded a negative fair value on equity investments of approximately RM30 million.

(ii) The recent quarterly results for Q1 2026 reported a decrease in cash and cash equivalents by approximately RM5.2 million. En. Rien enquired whether the Company foresees further cash depletion in the coming years.

Answer :

The Chairman informed that returns from the Group's investments in quoted securities are cyclical in nature. Typically, during the first and third quarters of the financial year, the Group incurs interest payments on its investment holdings, resulting in a temporary decline in cash flow. Dividend income, on the other hand, is generally received in the second and fourth quarters, which helps to strengthen the Group's cash position during those periods.

Mr. Kan Mun Hoow, the Group Chief Executive Officer ("Mr. MH Kan") added that the Group's investment portfolio is resilient and able to withstand market volatility, including the ongoing economic headwinds and geopolitical uncertainties. He reiterated that the observed drop in cash flow by approximately RM5.2 million is primarily due to the cyclical nature of the investment returns, as explained by the Chairman.

(iii) The compounded annual growth rate ("CAGR") of the Group's quoted securities for the last five years.

Answer :

Mr. MH Kan reported that the Group's investment portfolio has achieved a CAGR of approximately 6% from year 2021 to 2025. This performance takes into account the interest paid for both Total Return on Equity Securities ("TRES"), a derivative and margin investments.

The Chairman reported that the Group's quoted investments are predominantly concentrated in Maybank shares, held as long-term investments aimed at generating sustainable returns. These holdings have recorded capital appreciation over time. He further highlighted that the dividend yield from Maybank, typically around 6.3% per

annum, sufficiently covers the interest cost of 4.5% per annum incurred on the investment.

(iv) En. Rien noted that the Group's prawn business is currently incurring losses. He referred to a recent case in Indonesia where a company's prawn operations were reportedly affected by radioactive contamination and enquired whether the Group's prawn business is exposed to similar risks.

Answer :

The Chairman informed that the Company is currently facing challenges in its Research and Development (R&D) activities for this segment and noted that it will take some time to address and resolve these issues. Notwithstanding these challenges, the segment recorded a turnover of RM1.2 million in the financial year under review, representing a significant improvement compared to the previous two years — an increase from RM192,000 in YA2024 to RM1.2 million in YA2025.

The Chairman added that prawn farming is a challenging business that demands well-trained personnel. While it is not an easy venture, it carries both high risks and the potential for high profitability. One of the major challenges faced by the Company is the difficulty in securing a consistent and skilled workforce to manage farm operations, as local workers are generally unwilling to take up such roles.

On the matter of radioactive contamination, the Chairman clarified that the Company's shrimp fry is not harvested from the sea but are sourced from one of the world's largest shrimp producers based in Johor. Additionally, personnel from the Department of Fisheries regularly conduct testing on the Company's prawns. The Chairman proudly reported that the Department of Fisheries has recently granted an additional 30 permits to the Company.

(v) En. Rien enquired whether the Group, whose business returns are largely derived from share investments, could be classified as an investment holding company, and whether capital gains from such investments would then be taxed as revenue.

Answer :

Mr MH Kan explained that these investments are classified as long-term investment assets, held primarily for the purpose of generating dividend income and achieving long-term capital growth. Nothwithstanding the same, the Company will seek advice on the matter from their tax agent.

The Chairman informed that the current business environment remains evolving and challenging, driven by ongoing economic headwinds and geopolitical uncertainties. These factors have led to a global slowdown, with many businesses experiencing adverse impacts. The Group was not spared, particularly Coveright Surfaces Malaysia Sdn Bhd, which saw a decline in customer demand. Nevertheless, the negative impact from reduced revenue was partially cushioned by returns generated from the Group's investment portfolio.

(2) Mr. Chee Sai Mun, a shareholder, observed the following:-

(i) The Group's investments in quoted securities are financed through a combination of cash, margin facilities, and derivatives.

He expressed the view that the Company should adopt a more cautious approach in its future investments, taking into consideration the potential impact on its gearing level.

Answer :

The Chairman re-iterated that the investment made are for long term growth and capital appreciation.

(ii) Mr. Chee Sai Mun further suggested that the Group consider monetising some of its non-performing or idle assets, such as those held by Lux Distributors Sdn Bhd ("Lux"), to enhance the Company's return on equity (ROE). He subsequently enquired about the Company's CAGR.

Answer :

The Chairman informed the meeting that the assets held by Lux, a wholly-owned subsidiary that is currently inactive in operations, are being rented out. The annual rental income from these assets amounts to approximately RM720,000. For comparison, under the previous ownership, the subsidiary recorded an annual profit of approximately RM109,000 on a turnover of about RM60,000,000.

The Chairman informed that the average cost of the Company's shares purchased under the share buy-back programme was RM0.95 per share, compared to the current market price of approximately RM1.80 per share. In the event these treasury shares are distributed to shareholders, they would stand to gain from the capital appreciation. In addition, the Company has previously rewarded its shareholders through bonus issues and the payment of annual dividends.

The Chairman added that the Company has not requested shareholders to participate in any rights issue to date, as it has been reinvesting using its retained earnings.

(3) (i) Mr. Ho Yueh Weng ("Mr Ho"), a shareholder, sought clarification on the operational aspects of derivatives and how the associated risks are mitigated.

Answer :

In response, Mr. M.H. Kan explained that the funds placed by the Company have been classified and approved by the bank as derivative instruments. All investment decisions, including any purchase or sale of such instruments, are undertaken only upon the bank's confirmation and approval. The Company derives its returns from these investments in the form of dividends and capital appreciation.

Mr. Kan further informed that the Group's quoted securities under the TRES portfolio are primarily invested in blue-chip counters, including Maybank shares. As at the reporting date, the Group's total exposure to derivative investments amounted to approximately 26.0% of its total quoted investments. He noted that, notwithstanding the prevailing interest rate volatility, the Company remains well-positioned. Historically, the investment returns have exceeded any potential adverse effects arising from fluctuations in interest rates.

(ii) Next, Mr. Ho referred the Meeting to page 12 of the Annual Report, Business Segments section. It was stated that the Group is engaged in the six (6) core business segments, namely

(a) manufacturing, formulation and sale of resin, chemicals and building materials;
(b) contract work, pipe laying and rehabilitation;
(c) investment holding and property letting;
(d) recovery and sale of recycled products;
(e) culture and sale of prawns; and
(f) asset and portfolio management.

Mr. Ho then enquired about the distinction between segments (c) and (f).

Answer :

In response, Mr. MH Kan clarified that derivatives fall under segment (f), while investments, including those made through margin accounts are classified under segment (c). These investments comprise of investments from blue-chip counters. The Chairman further elaborated that the dividend yield from Maybank shares, typically around 6.3% per annum is sufficient to cover the interest cost of approximately 4.5% per annum incurred on investments made via margin financing.

Mr. Ho suggested that the Group should consider disposing the investments in quoted securities when the price appreciation and buy in again when the price go down to address the risk as geopolitical risk is uncertain.

The Chairman reported that the value of the quoted investments by the Group have appreciated overtime. The Group enjoyed the dividends and capital gain as purchase was made at a lower cost. The Chairman informed that the Group does not buy or sell as the gain would be subjected to tax as there is no timeline given what would be construed as long term investment and not subjected to tax.

(iii) Mr. Ho suggested that the Group consider disposing some of its investments in quoted securities when there is significant price appreciation, and repurchasing them when prices decline, as a strategy to manage risks, particularly in light of ongoing geopolitical uncertainties.

Answer :

In response, the Chairman reported that the value of the Group's quoted investments has appreciated over time. The Group has benefited from both dividend income and capital gains, having acquired these investments at relatively low cost. He further explained that the Group does not actively buy or sell these investments, as any realised gains would be subject to taxation. Due to the absence of a clear guideline on what constitutes a long-term investment for tax exemption purposes, the Group adopts a cautious approach and refrains from frequent trading of these securities.

(4) Mr. Teh Kian Lang, a shareholder enquired whether the business of Coveright Surfaces Sdn. Bhd. is considered a sunset industry that the Group intends to wind down, given that the impregnated paper segment has been underperforming, primarily due to tariff challenges and strong competition from China. He also asked whether there is potential for a turnaround in this line of business.

Answer :

Mr. MH Kan informed that, at this stage, the Group intends to maintain the operations of Coveright Surfaces Sdn. Bhd.. He reported that approximately 80% of the products are exported and are impacted by tariffs. Exports to the United States of America account for between 5% to 10% of total sales. The Chairman added that the Company is exploring the possibility of further automating the plant and focusing on niche markets to improve competitiveness and operational efficiency.