METROD HOLDINGS BERHAD
REGISTRATION NO. 201001032606 (916531-A)
(Incorporated in Malaysia)

Minutes of the Fifteenth Annual General Meeting ("**15th AGM**") of the Company held at **Carlton 5, Level 2, The Ritz-Carlton, Kuala Lumpur, 168, Jalan Imbi, 55100 Kuala Lumpur, Malaysia**, on **Tuesday, 26 May 2026**, at **2.00 p.m**.

Directors Present	:	Ms Lydia Anne Abraham ("**Chairperson**") Mr Rajan Mittal Mr Raghvendra Mittal Ms Sujatha Sekhar A/P Tan Sri B.C. Sekhar Mr Jayarajan A/L U. Rathinasamy Mr Yeap Kok Leong	
In Attendance	:	Ms Tan Bee Hwee Ms Lim You Jing	Company Secretaries
By Invitation	:	Mr Tan Eng Hong Mr Teoh Chee Kean	Representatives from PricewaterhouseCoopers PLT
		Ms Shirley Cho Chui Mee Ms Chew Zhi Wei	Representatives from Tricor Corporate Services Sdn. Bhd.
Shareholders/Corporate Representatives/Proxies/ Invitees	:	As per the attendance list	

1. CHAIRPERSON

The Chairperson welcomed all present to the 15th AGM of the Company and introduced the Board members, Company Secretary and Auditors of the Company to the shareholders.

2. NOTICE OF MEETING

With the consent of the shareholders present, the notice convening the meeting was taken as read.

3. QUORUM

The Chairperson informed the meeting that the Constitution of the Company required the presence of at least two members or proxies or corporate representatives to form a quorum.

The Chairperson confirmed that a quorum was present pursuant to Clause 56(2) of the Constitution of the Company and called the meeting to order.

4. ANNOUNCEMENT ON ADMINISTRATIVE MATTERS

The Chairperson informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll. The Company was also required to appoint at least one independent scrutineer to validate the votes cast at the meeting. To comply with the requirement, the Chairperson declared that all resolutions in the Notice of the 15th AGM would be voted by poll, which would be conducted after the meeting had deliberated on all items on the Agenda.

The poll administrator was Tricor Investor & Issuing House Services Sdn. Bhd. ("**TIIH**") ("**Poll Administrator**") and the independent scrutineer was Scrutineer Solutions Sdn. Bhd.

5. PRESENTATION BY MANAGEMENT

Upon the invitation of the Chairperson, Mr Rajan Mittal, the President & Chief Executive Officer ("**CEO**") of the Company, presented the financial performance and business operations of the Group for the financial year ended 31 December 2025.

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

The Chairperson informed the meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2025, together with the Reports of the Directors and Auditors thereon, which had been circulated to all shareholders of the Company within the requisite period.

The Chairperson explained that Agenda item 1 was meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 did not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this item was not put forward for voting.

Since the question and answer ("**Q&A**") session would be held at the end of the meeting, the Chairperson declared that the Audited Financial Statements for the financial year ended 31 December 2025, together with the Reports of the Directors and Auditors thereon, were, in accordance with the Companies Act 2016, received.

7. ORDINARY RESOLUTION 1
PAYMENT OF A FINAL SINGLE TIER DIVIDEND OF 6 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The second item on the Agenda was to approve the payment of a final single tier dividend of 6 sen per ordinary share in respect of the financial year ended 31 December 2025, as recommended by the Directors. The Chairperson informed the meeting that the final dividend, if approved, would be paid to the members on 21 August 2026 based on the Record of Depositors as at 28 July 2026 in accordance with the Notice of Dividend Entitlement and Payment.

The following motion was put to the meeting for consideration.

"THAT the payment of a final single tier dividend of 6 sen per ordinary share in respect of the financial year ended 31 December 2025, as recommended by the Directors."

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 1 on the payment of a final single tier dividend of 6 sen per ordinary share in respect of the financial year ended 31 December 2025 would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

8. ORDINARY RESOLUTION 2
PAYMENT OF DIRECTOR'S FEE OF RM200,000.00 TO MS LYDIA ANNE ABRAHAM FOR THE PERIOD COMMENCING FROM THE DATE IMMEDIATELY AFTER THE 15TH AGM UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2027

The Chairperson then proceeded to the next item on the Agenda, which was to approve the payment of Director's fee of RM200,000.00 to Ms Lydia Anne Abraham for the period commencing from the date immediately after the 15th AGM up to the date of the next Annual General Meeting ("**AGM**") of the Company to be held in 2027. The Chairperson then passed the chair to Mr Rajan Mittal to chair the meeting for Ordinary Resolution 2.

The following motion was put to the meeting for consideration.

"THAT the payment of Director's fee of RM200,000.00 to Ms Lydia Anne Abraham for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027."

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 2 on the payment of Director's fee of RM200,000.00 to Ms Lydia Anne Abraham for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027 would be held at the end of the meeting, the meeting moved on to the next item on the Agenda. Mr Rajan Mittal passed the chair back to the Chairperson.

9. ORDINARY RESOLUTION 3
PAYMENT OF DIRECTOR'S FEE OF RM 170,000.00 TO MR JAYARAJAN A/L U. RATHINASAMY FOR THE PERIOD COMMENCING FROM THE DATE IMMEDIATELY AFTER THE 15TH AGM UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2027

The Chairperson proceeded to the next item on the Agenda, which was to approve the payment of Director's fee of RM170,000.00 to Mr Jayarajan A/L U. Rathinasamy for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027.

The following motion was put to the meeting for consideration.

"THAT the payment of Director's fee of RM170,000.00 to Mr Jayarajan A/L U. Rathinasamy for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027".

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 3 on the payment of Director's fee of RM170,000.00 to Mr Jayarajan A/L U. Rathinasamy for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027 would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

10. ORDINARY RESOLUTION 4
PAYMENT OF DIRECTOR'S FEE OF RM150,000.00 TO MS SUJATHA SEKHAR A/P TAN SRI B.C. SEKHAR FOR THE PERIOD COMMENCING FROM THE DATE IMMEDIATELY AFTER THE 15TH AGM UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2027

The Chairperson then proceeded to the next item on the Agenda, which was to approve the payment of Director's fee of RM150,000.00 to Ms Sujatha Sekhar A/P Tan Sri B.C. Sekhar for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027.

The following motion was put to the meeting for consideration.

"THAT the payment of Director's fee of RM150,000.00 to Ms Sujatha Sekhar A/P Tan Sri B.C. Sekhar for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027".

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 4 on the payment of Director's fee of RM150,000.00 to Ms Sujatha Sekhar A/P Tan Sri B.C. Sekhar for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027 would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

11. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTOR'S FEE OF RM130,000.00 TO MR YEAP KOK LEONG FOR THE PERIOD COMMENCING FROM THE DATE IMMEDIATELY AFTER THE 15TH AGM UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2027

The Chairperson then proceeded to the next item on the Agenda, which was to approve the payment of Director's fee of RM130,000.00 to Mr Yeap Kok Leong for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027.

The following motion was put to the meeting for consideration.

"THAT the payment of Director's fee of RM130,000.00 to Mr Yeap Kok Leong for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027".

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 5 on the payment of Director's fee of RM130,000.00 to Mr Yeap Kok Leong for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027 would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

12. ORDINARY RESOLUTION 6
PAYMENT OF DIRECTORS' BENEFITS OF RM51,000.00 FOR THE PERIOD COMMENCING FROM THE DATE IMMEDIATELY AFTER THE 15TH AGM UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2027

The Chairperson then proceeded to the next item on the Agenda, which was to approve the payment of Directors' benefits of RM51,000.00 for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027.

The following motion was put to the meeting for consideration.

"THAT the payment of Directors' benefits of RM51,000.00 for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027".

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 6 on the payment of Directors' benefits of RM51,000.00 for the period commencing from the date immediately after the 15th AGM up to the date of the next AGM of the Company to be held in 2027 would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

13. ORDINARY RESOLUTION 7
RE-ELECTION OF MR RAGHVENDRA MITTAL, WHO IS RETIRING BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

The Chairperson then proceeded to the next item on the Agenda on the re-election of Mr Raghvendra Mittal, who was retiring pursuant to Clause 76(3) of the Constitution of the Company.

The following motion was put to the meeting for consideration.

"THAT Mr Raghvendra Mittal, retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as Director of the Company".

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 7 on the re-election of Mr Raghvendra Mittal would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

14. ORDINARY RESOLUTION 8
RE-ELECTION OF MS SUJATHA SEKHAR A/P TAN SRI B.C. SEKHAR, WHO IS RETIRING BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

The Chairperson then proceeded to the next item on the Agenda on the re-election of Ms Sujatha Sekhar A/P Tan Sri B.C. Sekhar, who was retiring pursuant to Clause 76(3) of the Constitution of the Company.

The following motion was put to the meeting for consideration.

"THAT Ms Sujatha Sekhar A/P Tan Sri B.C. Sekhar retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as Director of the Company".

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 8 on the re-election of Ms Sujatha Sekhar A/P Tan Sri B.C. Sekhar would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

15. ORDINARY RESOLUTION 9
RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY

The Chairperson then proceeded to the next item on the Agenda on the re-appointment of the Auditors. The Company's Auditors, Messrs PricewaterhouseCoopers PLT, had indicated their willingness to continue in office.

The following motion was put to the meeting for consideration.

"THAT Messrs PricewaterhouseCoopers PLT be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting".

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 9 on the re-appointment of Auditors would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

16. ORDINARY RESOLUTION 10
AUTHORITY FOR MS LYDIA ANNE ABRAHAM TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Chairperson proceeded to the next item on the Agenda, which was to seek shareholders' approval for Ms Lydia Anne Abraham's continuation in office as an Independent Non-Executive Director of the Company. Chairperson then passed the chair to Mr Rajan Mittal to chair the meeting for Ordinary Resolution 10.

Mr Rajan Mittal informed the meeting that the Board, through its Nominating and Remuneration Committee, had considered, assessed and deliberated on the suitability, fit and properness, as well as the independence of Ms Lydia Anne Abraham, and had recommended that she continues in office as an Independent Non-Executive Director of the Company. Ms Lydia Anne Abraham had indicated her willingness to continue in office.

It was further noted that pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance, shareholders' approval is required to be sought through a two-tier voting process for the retention of an independent director who has served for more than nine (9) years. The proposed Ordinary Resolution 10, if passed by a simple majority of both Tier 1 and Tier 2 votes, would enable Ms Lydia Anne Abraham to continue in office as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.

The following motion was put to the meeting for consideration.

"THAT approval be and is hereby given to Ms Lydia Anne Abraham, who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting".

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 10 for Ms Lydia Anne Abraham's continuation in office as an Independent Non-Executive Director of the Company would be held at the end of the meeting, the meeting moved on to the next item on the Agenda. Mr Rajan Mittal passed the chair back to the Chairperson.

17. ORDINARY RESOLUTION 11
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairperson proceeded to the next item on the Agenda, which was on the "Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016."

This proposed Ordinary Resolution 11, if passed, would empower the Directors of the Company, from the date of the 15th AGM held on 26 May 2026, to issue and allot new ordinary shares not more than 10% of the total number of issued shares (excluding treasury shares) of the Company for such purposes as the Directors of the Company consider would be in the interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

This authority will provide flexibility and enable the Directors of the Company to take swift action for any possible fund raising activities, including but not limited to further placement of new shares for the purpose of funding current and/or future investment project(s), working capital repayment of bank borrowings, acquisition(s) and/or for issuance of shares as settlement of purchase consideration, and to avoid incurring additional cost and time in convening a general meeting to approve such issuance of shares.

The following motion was put to the meeting for consideration.

"THAT subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company from time to time at such price, 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 issued pursuant to this Ordinary Resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued on the Bursa Securities AND FURTHER THAT such authority shall continue in force until the conclusion of the next Annual General Meeting ("**AGM**") of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting."

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 11 on the authority to issue and allot shares would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

18. ORDINARY RESOLUTION 12
PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairperson then proceeded to the next item on the Agenda, which was on the "Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("**Proposed Renewal Shareholders' Mandate**")".

The interested Director, Mr Raghvendra Mittal, had abstained from all Board deliberations and voting in respect of the Proposed Renewal Shareholders' Mandate. He had also undertaken measures to ensure that persons connected to him would also abstain from voting in respect of their direct or indirect shareholdings on the Proposed Renewal Shareholders' Mandate.

The proposed Ordinary Resolution 12, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature ("**RRPTs**") with its related parties in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad without the necessity to convene separate general meetings to seek shareholders' approval as and when such RRPTs occur. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company and was subject to renewal on an annual basis.

The following motion was put to the meeting for consideration.

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries ("**the Group**") to enter into recurrent related party transactions of a revenue or trading nature with the related party(ies) as set out in Section 2.5 of the Circular to Shareholders dated 27 April 2026, provided that such transactions and/or arrangements are:

(a) necessary for the day-to-day operations for the Group;

(b) undertaken in the ordinary course of business on an arm's length basis and on normal commercial terms, which are not more favourable to the related party(ies) than those generally available to the public; and

(c) not detrimental to the minority shareholders of the Company,

(collectively referred to as the "**Shareholders' Mandate**").

THAT the authority conferred by this Shareholders' Mandate shall commence upon the passing of this resolution and continue to be in force until:

(a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which this Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or

(b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier.

AND THAT the Board be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Shareholders' Mandate.

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 12 on the Proposed Renewal Shareholders' Mandate would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

19. ANY OTHER BUSINESS

The Chairperson informed the meeting that the Company had not received any notice to deal with any other business, for which due notice was required to be given pursuant to the Companies Act 2016. The Chairperson then proceeded to the Q&A session.

20. Q & A SESSION

The Chairperson invited Mr Rajan Mittal to address the questions which were raised by the shareholders during the meeting.

The summary of questions from the shareholders/proxies during the 15th AGM, together with the responses provided by Mr Rajan Mittal and the Chairperson, is attached hereto as "Appendix A".

21. POLLING

Having dealt with all the questions raised by the shareholders/proxies during the meeting, the Chairperson put all the proposed resolutions for poll voting. She then invited the representative of Poll Administrator to brief the meeting on the polling procedures.

The Chairperson then adjourned the meeting at 3.13 p.m. for the votes to be counted and verified.

22. DECLARATION OF POLLING RESULTS

Upon the completion of the counting of votes by the Poll Administrator and verification of the results by the Independent Scrutineer, the Chairperson resumed the meeting at 3.38 p.m. for the declaration of the results of the poll as follows:

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	100,142,068	99.9987	1,308	0.0013	100,143,376	100.0000
Ordinary Resolution 2	100,141,968	100.0000	8	0.0000	100,141,976	100.0000
Ordinary Resolution 3	100,134,968	99.9930	7,008	0.0070	100,141,976	100.0000
Ordinary Resolution 4	100,134,968	99.9930	7,008	0.0070	100,141,976	100.0000
Ordinary Resolution 5	100,134,968	99.9930	7,008	0.0070	100,141,976	100.0000
Ordinary Resolution 6	100,134,868	99.9930	7,008	0.0070	100,141,876	100.0000
Ordinary Resolution 7	100,137,068	100.0000	8	0.0000	100,137,076	100.0000
Ordinary Resolution 8	100,142,068	100.0000	8	0.0000	100,142,076	100.0000
Ordinary Resolution 9	100,141,968	100.0000	8	0.0000	100,141,976	100.0000
Ordinary Resolution 10 (Tier 1)	88,476,920	100.0000	0	0.0000	88,476,920	100.0000
Ordinary Resolution 10 (Tier 2)	11,665,148	99.9999	8	0.0001	11,665,156	100.0000
Ordinary Resolution 11	100,141,968	99.9999	108	0.0001	100,142,076	100.0000
Ordinary Resolution 12	11,665,148	99.9999	8	0.0001	11,665,156	100.0000

Based on the above poll results, the Chairperson declared Ordinary Resolutions 1 to 12 carried.

23. CLOSURE OF MEETING

The Chairperson thanked those shareholders/proxies present and closed the meeting at 3.40 p.m.

CONFIRMED AS A CORRECT RECORD

- signed-

LYDIA ANNE ABRAHAM
CHAIRPERSON

Dated:

Appendix A

METROD HOLDINGS BERHAD
REGISTRATION NO. 201001032606 (916531-A)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTEENTH ANNUAL GENERAL MEETING ("15TH AGM") OF THE COMPANY HELD AT CARLTON 5, LEVEL 2, THE RITZ-CARLTON, KUALA LUMPUR, 168, JALAN IMBI, 55100 KUALA LUMPUR, MALAYSIA, ON TUESDAY, 26 MAY 2026, AT 2.00 P.M.

Encik Rashid bin Esoofi, a shareholder raised the following questions:

(i) The Group recorded a total revenue of RM5.86 billion for the financial year under review, whilst the profit after tax ("**PAT**") was amounted to RM5.4 million only. Could the Board explain the significant disparity between revenue and profitability, and whether this represents one of the lowest PAT figures in the Company's history?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

The lower profit was mainly due to a deferred tax adjustment, which is a non-cash item arising from one of the subsidiaries. While the Group recorded higher revenue, this was largely due to a back-to-back pass-through of copper prices, whereby the Group did not take any trading position.

As a result, when copper prices increase, both revenue and cost of sales increase correspondingly, without any significant impact on profit margins. The Group's margins are primarily driven by operational efficiencies and the premium at which the Group's products are sold.

(ii) Reference is made to page 17 of the Annual Report 2025, which state that competition arising from overcapacity remains intense, while page 16 of the Annual Report 2025 indicates that the improvement in PAT was mainly attributable to higher volumes and profitability in the copper business. Could the Board clarify the inconsistency given that intense competition would typically affect the profit margins?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

The Group's profit before tax ("**PBT**"), as disclosed on page 79 of the Annual Report 2025, was marginally higher compared to the previous financial year. However, the lower PAT was mainly due to a deferred tax adjustment, which is a non-cash item arising from one of the subsidiaries, including the reversal of deferred tax, as well as foreign exchange fluctuations, which resulted in a higher effective tax rate.

Additionally, it was noted that fluctuations in copper prices and higher interest rates had led to increased financing costs. Despite these challenges, the Group was able to maintain its profit before tax, with the decline in PAT being principally attributable to taxation-related factors.

In terms of competition, the Group exports approximately 65% to 70% of its products and continues to focus on meeting customer expectations in a highly competitive environment. The global overcapacity, particularly from China, has intensified competition in ASEAN and Malaysian markets. Despite these challenges, the Group remains proactive in engaging customers across various markets to sustain its business.

(iii) What is the tax treatment of repatriated income generated from the Group's hospitality business in India, and whether such income would be subject to double taxation?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

Foreign-sourced income is currently exempt from tax in Malaysia until 2030, while India imposes a dividend distribution tax of approximately 20% and no additional tax is payable in Malaysia upon repatriation of such income. Therefore, no double taxation arises.

(iv) What is the meaning of "negative tourism propaganda" and its impact on the performance of the Group's hospitality business?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

"Negative tourism propaganda" refers to adverse media coverage or publicity, such as reports on taxi cartels, improper treatment of tourists, or drug-related incidents in Goa, which may create an unfavourable perception among tourists. Notwithstanding this, Goa remains well known for its beaches and cultural appeal and continues to be an attractive destination for both domestic and international travellers. The hospitality business continues to perform well, with domestic tourism showing improvement compared to the previous year.

(v) What is countervailing duty ("**CVD**") previously imposed and recently removed by the Government of India, and what was its quantum?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

CVD is a tariff imposed on imported goods to offset subsidies provided by foreign governments to their domestic producers. In 2019, the Government of India imposed a CVD of 2.47% on the Group, following complaints lodged by the domestic industry in India. We noted that there were various CVD rates had been imposed on other producers within the same industry, with some reaching as high as 10%.

Upon the expiry of the five-year period in year 2024, a statutory review was conducted by the Government of India. During the review, the domestic industry in India sought an extension of the CVD. However, it was demonstrated that no subsidies had been given by the Government of Malaysia to our industry. Accordingly, the CVD was removed. But, certain domestic industry players are currently challenging this decision through legal proceedings.

Appendix A

METROD HOLDINGS BERHAD
REGISTRATION NO. 201001032606 (916531-A)
SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTEENTH ANNUAL GENERAL MEETING ("15TH AGM") OF THE COMPANY HELD ON TUESDAY, 26 MAY 2026 AT 2.00 P.M.

Mr Lim San Kin, a shareholder raised the following questions:

(i) Which country is the Group's hospitality business located in, and is it generating any profits?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

The Group's hospitality business is located in Goa, India, and includes a golf course. He further informed that the hotel has been generating profits since its acquisition by the Group in 2015. The hotel has been rebranded as The St. Regis Goa, and is managed by Marriot International Inc.

(ii) How many hotels are managed by Marriot International Inc. in India, and are there adequate mechanisms in place to detect and address any operational issues?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

Marriot International Inc. manages approximately 185 hotels in India and brings with it extensive expertise, established systems, and a global network to support hotel operations and attract guests.

In addition, Management maintains oversight through internal monitoring mechanisms, including supervision by the Vice President of Finance and the Chief Financial Officer, to ensure that operations are properly managed and that any issues are identified and addressed in a timely manner.

(iii) What is the Group's core business, and is the copper business primarily focused on the local or overseas market?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

The Group's core business remains in the copper industry since its establishment in 1981. For over 45 years, the Group has been engaged in the manufacturing of copper products and serving both domestic and international markets. Mr Rajan Mittal further explained that the Group ventured into the hospitality sector in 2015, which has since grown to become an important segment of the Group's overall business portfolio.

In respect of the copper business, the raw materials are sourced from neighbouring countries such as Indonesia, with all production activities carried out in Malaysia. Approximately one-third of the Group's revenue is derived from the domestic market, while the remaining two-thirds are generated from overseas markets.

(iv) What is oxygen-free copper rod?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

Oxygen-free copper rod refers to copper with a very low oxygen content, making it highly suitable for specialised and high-performance applications, such as electric vehicles and precision electronics.

METROD HOLDINGS BERHAD
REGISTRATION NO. 201001032606 (916531-A)
SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTEENTH ANNUAL GENERAL MEETING ("15TH AGM") OF THE COMPANY HELD ON TUESDAY, 26 MAY 2026 AT 2.00 P.M.

(v) Why does the Group maintain borrowings of approximately RM1.1 billion while holding cash balances of around RM200 million, instead of utilising the cash to reduce borrowings and the associated interest costs?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

The Group's borrowings are primarily short-term working capital facilities used to finance inventories and receivables, instead of long-term asset acquisitions.

Given the volatility and fluctuations in copper prices and the cash-based nature of the industry, the Group requires substantial liquidity to support its daily procurement and settlement activities.

As such, the cash balances maintained are operational in nature rather than surplus funds and are essential to ensure uninterrupted business operations. Overall, the Group maintains a healthy current ratio.

Mr Liew Kong Chen, a shareholder raised the following questions:

(i) Despite the Group's continuous expansion and significant growth in turnover and Net Tangible Assets ("**NTA**"), with NTA exceeding RM4, the share price has not shown a comparable appreciation over the past 20 years. What are the reasons for this, and how does the Board manage shareholders' expectations in relation to capital appreciation?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

Management expressed its appreciation for the continued support of long-term shareholders and acknowledged the concerns regarding the Group's share price performance despite its significant business growth over the years.

The Company's share price is ultimately determined by market forces, investor sentiment, and shareholder trading activities, which are beyond the control of Management.

In essence, the relatively low trading volume may be attributed to shareholders' preference to retain their holdings, supported by the Group's attractive dividend yield, strong asset backing, and high NTA.

Notwithstanding this, Management remains committed to strengthening its core businesses, delivering sustainable earnings, maintaining prudent financial management, and creating long-term value for shareholders.

(ii) Copper inventories appear to be increasing. Is this due to higher prices or business expansion? Additionally, could the Board clarify why foreign exchange movements impact the Group's profitability differently from year to year?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

Inventory levels were increased as a precautionary measure in response to uncertainties in raw material availability, such as US tariffs and rising cathode premiums. This was undertaken to ensure continuity of production and to support anticipated sales in early 2026. Inventory levels have since returned to normal.

With regard to foreign exchange, copper is traded internationally in US Dollars, whilst domestic sales are conducted in Malaysian Ringgit. As such, exchange rate movements are required to be translated in accordance with applicable accounting standards, resulting in non-cash translation impacts reflected in the financial statements, which may vary from year to year.

Overall, these fluctuations do not have significant cumulative impact. The Group mitigates actual exposure through a back-to-back hedging policy for both London Metal Exchange (LME) prices and foreign exchange positions.

(iii) Does the exchange rate between the Indian Rupee and Malaysian Ringgit affect the Group's profitability, and are domestic tourists replacing the decline in foreign tourist arrivals to Goa, as reported by international media such as the BBC?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer of the Company

Profit remains unchanged in Indian Rupee terms. However, a weaker Rupee results in lower reported profits in Malaysian Ringgit due to exchange translation effects, which are accounting in nature and do not reflect any change in the underlying operational performance.

In relation to tourism, foreign tourist arrivals have declined partly due to higher airfares, but this has been largely offset by an increase in domestic tourism. As a result, overall performance of the hospitality business has continued to improve despite the shift in visitor mix.