UNITED U-LI CORPORATION BERHAD
Registration No. 200001008131 (510737-H)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY SIXTH ANNUAL GENERAL MEETING ("26TH AGM) OF THE COMPANY HELD AT GLENMARIE BALLROOM 1, HILTON SHAH ALAM GLENMARIE, NO. 1, JALAN USAHAWAN U1/8, SEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON WEDNESDAY, 10 JUNE 2026 AT 10:00 A.M.

PRESENT

Board of Directors:
Tan Sri Dato' Seri Utama Haji Ismail Bin Haji Omar ("Tan Sri Chairman")
Tan Sri Dato' Wira Lee Yoon Wah ("Tan Sri James")
Tan Sri Dato' Lee Yoon Kong
Dato' Noor Azam Bin Jamaludin
Mr Teow Lai Seng
Mr Chim Wai Khuan
Mr Tan Ban Tatt
Ms Koay Soo Ngoh
Mr Joseph Lee Joon Kit
Mr Lee Joon Wai Edwin

In Attendance :-

Company Secretary	:	Pn 'Adilah Zafirah Binti Sharom

By Invitation :-

ULICORP Key Management	:	Mr Choong Chee Yeong *Group Financial Controller*
	:	Encik Mohd Haniff Bin Hashim *GM, Corporate Affairs/HR*
External Auditors	:	*Representative of Messrs Baker Tilly Monteiro Heng PLT* Mr Jason Wong Yew Ming Ms Yap Hui Wen
Poll Administrator	:	Messrs Boardroom Share Registrars Sdn. Bhd.
Scrutineers	:	Messrs SKY Corporate Services Sdn. Bhd.

The attendance of the Directors, Company Secretaries and Key Management is as set out in **Annexure 1**.

Shareholders and Proxies	:	The attendance of Members/Corporate Representatives/Proxies is as per Summary of Attendance List in **Annexure 2.**

Meeting convened at 10:00 a.m.

1. OPENING ADDRESS

(1) Tan Sri Chairman welcomed the shareholders and proxies of United U-Li Corporation Berhad (ULICORP or the Company) present at the 26th AGM.

(2) Tan Sri Chairman expressed his enthusiasm for the occasion, highlighting that it is a significant moment for everyone present.

2. QUORUM OF MEETING

(1) The Company Secretary confirmed that there was sufficient quorum in accordance with Clause 110 of the Company's Constitution.

(2) The Company Secretary reported that the Company had received 67 valid proxy forms representing 110,984,962 ordinary shares or 50.96% of the total issued and paid-up share capital of the Company.

3. INTRODUCTION OF THE COMPANY'S BOARD OF DIRECTORS AND KEY MANAGEMENT

(1) Tan Sri Chairman thanked the Company Secretary and declared that the Meeting duly constituted.

(2) Tan Sri Chairman proceeded to introduce ULICORP's Board of Directors and Key Management, as well as the Company Secretary and Company's Auditor who were in attendance.

4. NOTICE OF MEETING

(1) The Notice of 26th AGM dated 30 April 2026, which had been circulated earlier to all members, and was duly advertised in the newspaper, Bursa Malaysia Securities Berhad and Auditors of the Company in accordance with the Company's Constitution, were taken as read.

5. ADMINISTRATIVE MATTERS

(1) Tan Sri Chairman briefed the Meeting with regards to the administrative matters of 26th AGM:-

- (i) that the voting at this AGM would be conducted via poll voting in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- (ii) that ULICORP had appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the polling process and SKY Corporate Services Sdn. Bhd. as Scrutineer to verify the poll results; and
- (iii) the voting would be conducted upon completion of tabling of all resolutions to be transacted at the AGM.

(2) Tan Sri Chairman informed that he was also appointed as proxy for several members and would vote in accordance with the instructions given.

(3) Tan Sri Chairman informed the Meeting that there were Eight (8) resolutions to be tabled at this AGM, Seven (7) Ordinary Resolutions of Ordinary Businesses, and One (1) Ordinary Resolution of Special Business and proceeded with the Agenda at hand.

6. AGENDA 1
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

(1) Tan Sri Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. The Audited Financial Statements for the financial year ended 31 December 2025, together with the Reports of the Directors and Auditors, did not require the shareholders' approval in accordance with Section 340(1)(a) of the Act. Hence, it would not be put to vote.

(2) The Group's performance for the financial year ended 31 December 2025 was on pages 78 to 132 of the Annual Report 2025.

(3) Tan Sri Chairman encouraged all shareholders and proxies to pose questions or seek clarification relevant to the Audited Financial Statements. All questions shall be dealt with during the Question and Answer ("Q&A") session upon completion of the remaining business of this AGM.

(4) The Audited Financial Statements had been prepared in accordance with the Financial Reporting Standards and the Act. The Auditors, Messrs Baker Tilly Monteiro Heng PLT was of the opinion that the financial statements were in order and presented a true and fair view of the financial position of the Group and the Company for the financial year ended 31 December 2025.

(5) Tan Sri Chairman then declared that the Audited Financial Statements had been duly received by shareholders and proxies.

7. AGENDA 2
<u>ORDINARY RESOLUTION 1</u>
<u>TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM700,000 FOR PERIOD FROM 1 JULY 2026 UNTIL 30 JUNE 2027</u>

(1) Ordinary Resolution 1 on approval for payment of Directors' fees up to an amount of RM700,000 for period from 1 July 2026 until 30 June 2027, was tabled at the Meeting.

(2) Tan Sri Chairman informed the Meeting that pursuant to Section 230(1) of the Act stipulated among others that the fees and any benefits payable to Directors of a listed Company and its subsidiaries should be approved at a general meeting.

(3) This motion was put to the meeting for consideration.

8. AGENDA 3
<u>ORDINARY RESOLUTION 2</u>
<u>TO APPROVE THE NON-EXECUTIVE DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM35,900 FROM 1 JULY 2026 UNTIL 30 JUNE 2027</u>

(1) Tan Sri Chairman informed that Ordinary Resolution 2 was to seek approval on the Non-Executive Directors' Benefits up to RM35,900 from 1 July 2026 until 30 June 2027. The details of the Non-Executive Directors' Benefits were stated on Page 140 of the Annual Report.

(2) This motion was put to the meeting for consideration.

9. AGENDA 4
<u>TO RE-ELECT THE DIRECTORS WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION AND, BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION</u>

(1) Ordinary Resolutions 3, 4, 5 and 6 were pertaining to the re-election of Directors who retire by rotation in accordance with Clause 165 of the Company's Constitution.

(2) The Meeting was informed that all Board Members have undertaken their Annual Evaluation Assessments.

(3) Based on Annual Evaluation Assessments duly conducted, the Board and the Nomination and Remuneration Committee were satisfied with the performance of each Director and their contributions to the Board through their respective skills, experience and expertise.

(4) The Board of Directors recommended all to vote in favour of all resolutions pertaining to the re-election of Directors.

(5) Tan Sri Dato' Seri Utama Haji Ismail Bin Haji Omar, Tan Sri Dato' Lee Yoon Kong, Mr Teow Lai Seng and Mr Chim Wai Khuan, the retiring Directors had offered themselves for re-election to the Board.

10. AGENDA 4
ORDINARY RESOLUTION 3
RE-ELECTION OF TAN SRI DATO' SERI UTAMA HAJI ISMAIL BIN HAJI OMAR AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION

(1) As the Ordinary Resolution 3 involved Tan Sri Chairman's re-election, Tan Sri James took the Chair and continued with the proceeding of the Meeting. Ordinary Resolution 3 on the re-election of Tan Sri Dato' Seri Utama Haji Ismail Bin Haji Omar as director in accordance with Clause 165 of the company's constitution was tabled at the meeting. Tan Sri Chairman, who is eligible, has offered himself for re-election to the Board.

(2) Details of Tan Sri Chairman was on page 5 of the Annual Report 2025.

(3) Ordinary Resolution 3 was put to the meeting for consideration.

(4) Tan Sri James then passed the Chair back to Tan Sri Chairman.

11. AGENDA 4
ORDINARY RESOLUTION 4
RE-ELECTION OF TAN SRI DATO' LEE YOON KONG AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION

(1) Ordinary Resolution 4 on the re-election of Tan Sri Dato' Lee Yoon Kong as director in accordance with Clause 165 of the company's constitution was tabled at the meeting. Tan Sri Dato' Lee Yoon Kong, who is eligible, has offered himself for re-election to the Board.

(2) Details of Tan Sri Dato' Lee Yoon Kong was on page 7 of the Annual Report 2025.

(3) Ordinary Resolution 4 was put to the meeting for consideration.

12. AGENDA 4
ORDINARY RESOLUTION 5
RE-ELECTION OF MR TEOW LAI SENG AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION

(1) Ordinary Resolution 5 on the re-election of Mr Teow Lai Seng as director in accordance with Clause 165 of the company's constitution was tabled at the meeting. Mr Teow Lai Seng, who is eligible, has offered himself for re-election to the Board.

(2) Details of Mr Teow Lai Seng was on page 8 of the Annual Report 2025.

(3) Ordinary Resolution 5 was put to the meeting for consideration.

13. AGENDA 4
ORDINARY RESOLUTION 6
RE-ELECTION OF MR CHIM WAI KHUAN AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION

(1) Ordinary Resolution 6 on the re-election of Mr Chim Wai Khuan as director in accordance with Clause 165 of the company's constitution was tabled at the meeting. Mr Chim Wai Khuan, who is eligible, has offered himself for re-election to the Board.

(2) Details of Mr Chim Wai Khuan was on page 11 of the Annual Report 2025.

(3) Ordinary Resolution 6 was put to the meeting for consideration.

14. AGENDA 5
ORDINARY RESOLUTION 7
TO RE-APPOINT MESSRS BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

(1) Ordinary Resolution 7 on re-appointment of Messrs Baker Tilly Monteiro Heng PLT ("BTMH") to act as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration was tabled at the Meeting.

(2) The Meeting was informed that BTMH has expressed their willingness to continue as an auditor of the Company.

(3) Ordinary Resolution 7 was put to the meeting for consideration.

15. AGENDA 6
ORDINARY RESOLUTION 8
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75, 76 AND 85 OF THE COMPANIES ACT, 2016 AND CLAUSE 31 OF THE COMPANY'S CONSTITUTION

(1) The proposed Ordinary Resolution 8 is to seek approval for general mandate, and if passed will give flexibility to the Directors to issue and allot shares at any time in their absolute discretion and for such purposes as they consider would be in the best interests of the Company without convening a general meeting. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

(2) Ordinary Resolution 8 was put to the meeting for consideration.

16. AGENDA 7
ANY OTHER BUSINESS

(1) Tan Sri Chairman informed the Meeting that the Company Secretary had confirmed that the Company had not received any notice of any other business in accordance with the Act.

17. Q&A SESSION

(1) All Resolutions set out in the Notice of 26th AGM were tabled. Tan Sri Chairman proceeded with the Q&A Session.

(2) The questions raised during the Meeting and the responses provided by the Group Managing Director/CEO were summarised below: -

Mr Tan Sin Su

i. *What are the causes of the decline in revenue and profit for Quarter 1?*
ii. *Is the business affected by cheap imports from China?*
iii. *What is the optimal cash level to be maintained for operational comfort and liquidity purposes?*
iv. *Why has the factory warehousing not been completed, given that the project was also mentioned in the past two years?*
v. *What percentage contribution is expected from the data centre segment to profit?*

i. The overlap of the Chinese New Year and Hari Raya Aidilfitri festive periods, together with approximately two weeks of transportation disruption, had adversely affected operations and sales, resulting in lower revenue and profit for the quarter.

ii. Import market is regulated by the Ministry of Investment, Trade and Industry (MITI), with an import duty of 10% imposed and with provisions for further anti-dumping duties between 10-50% which may be applied to protect local industries.

iii. Generally, a Current Ratio of at least 3.0 is being maintained level to support ongoing operations and planned activities, with emphasis on funding requirements arising from organic growth and working capital needs.

iv. The delay was due to the requirement to obtain revised approval for our workers CLQ, where the initial approval for a two-storey development was subsequently revised to a five-storey configuration. The approval process has contributed to the extended project timeline.

v. The data centre segment is expected to contribute approximately 40% to profit, subject to project execution and prevailing market conditions.

<u>Mr Chee Sai Mun</u>

i. What are the Company's key challenges and plans for future growth?
ii. Why has exports decreased?
iii. Are we affected by China?
iv. Did the solar initiative result in savings?

i. The Company is progressing with the establishment of a new factory and warehouse to support future expansion. While raw material costs are affected by market conditions, such cost increases are passed through to customers.
ii. The decrease in exports was due to limited warehouse capacity, which was insufficient to accommodate higher order volumes.
iii. The Company confirmed that operations are not materially affected by China as the Company is a manufacturer.
iv. Management noted that the implementation of solar energy is expected to generate cost savings of approximately 15% to 20%.

<u>Mr Chan Chi Kuan</u>

i. When can the Company expect contributions from the data centre segment?
ii. Did steel price fluctuations affect the Company?

i. Contributions from the data centre segment are expected to commence progressively in either Q1 or Q2, subject to project rollout and execution timelines, with meaningful contribution anticipated as projects reach the operational phase.
ii. Steel price movements had an impact on input costs; however, the effect on the Company was mitigated as cost increases were managed and, where applicable, passed through to customers.

<u>Mr Tan Hock En</u>

i. With the expansion and capital investment in property, plant and equipment, what level of turnover is expected?
ii. What is the cost of the factory?

i. The expansion in property, plant and equipment, supported by the capital investment made, is expected to contribute to higher turnover upon full operational ramp-up. The exact turnover projection remains subject to project execution, market demand, and operational stabilisation.
ii. Upon completion and commissioning, the factory is expected to cost between RM60,000,000 to RM80,000,000 (including plant and machineries).

<u>Mr Yen Sean King</u>

i. What is the depreciation cost of the factory?
ii. How impactful is diesel cost to the Company?

i. The depreciation cost of the factory will be recognised in the financial statements upon completion and commissioning, based on the asset's estimated useful life of approximately 5 to 10 years. Usually, building cost will be amortised at a rate of 2% per annum. At this stage, the total amount cannot be accurately determined yet. Management further noted that the depreciation expense is expected to be absorbed by better/improving sales upon full commencement of operations.

ii. Diesel cost is one of the operating expenses affecting the Company's logistics and production-related activities. Moving forward, the impact will be managed through usage of electric forklifts and, where applicable, partial pass-through to customers.

18. POLLING PROCESS

(1) Tan Sri Chairman invited the Poll Administrator to explain the polling procedures.

(2) At 10:51 a.m., the Meeting was adjourned to facilitate the voting session and thereafter, for the Scrutineer to verify the poll results.

19. ANNOUNCEMENT OF POLLING RESULTS

(1) At 11:35 a.m., Tan Sri Chairman called the Meeting to order for the declaration of the poll results. Tan Sri Chairman informed the Meeting that he had received the poll results from the Scrutineer, and the poll results were presented to the shareholders, proxies, and corporate representatives as follows:

POLLING RESULTS OF 26TH AGM HELD ON FRIDAY, 10 JUNE 2026

RESOLVED: -

Resolution	For		Against		Results
	Number of shares	%	Number of shares	%	
Ordinary Resolution 1 – To approve the payment of Directors' fees up to an amount of RM700,000 for period from 1 July 2026 until 30 June 2027.	125,120,388	99.9989	1,352	0.0011	Accepted
Ordinary Resolution 2 – To approve the Non-Executive Directors' Benefits up to an amount of RM35,900 from 1 July 2026 until 30 June 2027.	125,120,388	99.9989	1,352	0.0011	Accepted
Ordinary Resolution 3- To re-elect Tan Sri Dato' Seri Utama Haji Ismail Bin Haji Omar who retire by rotation in accordance with Clause 165 of the Company's Constitution.	121,099,588	96.7854	4,022,152	3.2146	Accepted
Ordinary Resolution 4- To re-elect Tan Sri Dato' Lee Yoon Kong who retire by rotation in accordance with Clause 165 of the Company's Constitution.	125,120,388	99.9989	1,352	0.0011	Accepted
Ordinary Resolution 5- To re-elect Mr Teow Lai Seng who retire by rotation in accordance with Clause 165 of the Company's Constitution.	112,120,638	89.6092	13,001,102	10.3908	Accepted
Ordinary Resolution 6- To re-elect Mr Chim Wai Khuan who retire by rotation in accordance with Clause 165 of the Company's Constitution.	125,120,388	99.9989	1,352	0.0011	Accepted

Resolution	For		Against		Results
	Number of shares	%	Number of shares	%	
Ordinary Resolution 7- To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	125,121,738	99.9999	2	0.0001	Accepted
Ordinary Resolution 8- Authority to issue shares pursuant to sections 75, 76 and 85 of the Companies Act, 2016 and Clause 31 of the Company's Constitution **"THAT** pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next AGM upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue. **THAT** the Directors of the Company whether solely or jointly, be authorised to complete and do all such acts and things (including executing such relevant documents) as he/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate. **THAT** pursuant to Section 85 of the Companies Act 2016 read together with Clause 31 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016.	112,120,638	89.6092	13,001,102	10.3908	Accepted

Resolution	For		Against		Results
	Number of shares	%	Number of shares	%	
AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company."					

(2) Based on the poll results, Tan Sri Chairman declared that the Ordinary Resolutions 1 to 8 were all carried.

20. CLOSE OF MEETING

Tan Sri Chairman thanked the shareholders for their continued support to the Company.

There being no other business to be transacted, Tan Sri Chairman declared that the 26th AGM closed at 11:40 a.m. with a vote of thanks accorded to him.

CONFIRMED AS A TRUE RECORD

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TAN SRI DATO' SERI UTAMA HAJI ISMAIL BIN HAJI OMAR
Chairman

Date: 29 June 2026