

MEGA FIRST CORPORATION BERHAD

Reg. No. 196601000210 (6682-V)
(Incorporated in Malaysia)

MINUTES OF THE 59TH ANNUAL GENERAL MEETING HELD AT THE PLAYHOUSE THEATRE, THE CAMPUS AMPANG, LOT 7706, JALAN KOLAM AIR LAMA, MUKIM, HULU KELANG, 68000 AMPANG, SELANGOR ON WEDNESDAY, 21 MAY 2025 AT 10.00 A.M.

PRESENT: Mr Goh Nan Kioh, *Chairman*
Mr Khoo Teng Keat
Mr Neo Hong Chee
Mr Tay Kheng Chiong
Mr Yeow See Yuen
Ms Goh Mei Sze
Mr. Au Siew Loon
Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir
Dato' Setia Prof Dr Tan Hui Ming
Datin Jeyanthini a/p M. Kannaperan
Mr. Jesper Bjorn Madsen
Ms. Lui Soek Kuen

IN ATTENDANCE Ms Foo Wen Yunn, *Secretary*

BY INVITATION Mr Poon Yew Hoe, *Partner, Crowe Malaysia PLT (External Auditors)*
Mr Neo Hong Chee, *Financial Controller*

A total of 62 attendees (including shareholders and proxies), as recorded in the attendance list

1. CHAIRMAN'S OPENING REMARKS

The Chairman, on behalf of the Board and Management, welcomed the shareholders and proxies to the 59th Annual General Meeting of Mega First Corporation Berhad.

2. QUORUM

The Secretary confirmed that there is a quorum for the Meeting and the notice convening the 59th Annual General Meeting ("the Meeting") issued on 23 April 2025 the meeting has been given to members and advertised in the newspapers within the prescribed period. The notice was taken as read. The requisite quorum being present, the Chairman called the Meeting to order at 10:05 a.m.

3. INTRODUCTION OF THE BOARD MEMBERS

The Chairman introduced the Board Members, the Financial Controller, the Company Secretary and the External Auditors who were present at the meeting.

4. POLL VOTING

The Chairman informed that all resolutions set out in the notice of the Meeting would be voted by way of poll pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman also informed that the Company has appointed Securities Services (Holdings) Sdn Bhd (SSH) as Poll Administrator to conduct the poll voting electronically while Commercial Quest Sdn Bhd has been appointed as Scrutineers to verify the poll results.

A short video outlining the electronic polling process was played to the shareholders.

5. PRESENTATION ON THE OVERVIEW OF THE GROUP'S PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Chairman invited Mr Yeow See Yuen to deliver a presentation on the overview of the Group's Performance for the financial year ended 31 December 2024.

Mr Yeow See Yuen thanked the Chairman and started off the presentation by showing a video of the Unit 5 construction of Don Sahong Hydropower Project which was completed in June 2024.

Mr Yeow See Yuen then proceeded with a detailed presentation covering the following areas, as detailed in Appendix 1:

- a) Financial Review
 - 2024 Earnings Review
 - Balance Sheet Review
 - Cash Flow Review
 - Capital Deployed
 - Gearing Position
- b) Prospects for the Year 2025

6. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2024 ("FY2024") together with the Reports of the Directors and Auditors has been circulated to all members within the prescribed period.

He explained that the audited financial statements for FY2024, were for discussion only under Agenda 1 as it did not require shareholders' approval. Hence, it would not be put for voting.

7. RESOLUTIONS

The Chairman proceeded to put forward the resolutions as set out in the Notice of AGM for shareholders and proxy holders to consider and vote as follows:

i) Resolution 1 and 2

Payment of Directors' fees of up to RM557,000 (Resolution 1) and Directors' meeting allowances of up to RM46,500, to the Non-Executive Directors, of the following in respect of the financial year ending 31 December 2025.

ii) Resolution 3, 4, 5 and 6

Re-election of the following Directors, who retired by rotation pursuant to Clause 118 of the Company's Constitution :

- a) Dato' Setia Prof Dr. Tan Hui Meng (Resolution 3),
- b) Datin Jeyanthini M. Kannaperan (Resolution 4)
- c) Mr Yeow See Yuen (Resolution 5), and
- d) Mr Khoo Teng Keat (Resolution 6)

iii) Resolution 7

Re-appointment of Crowe Malaysia PLT as Auditors of the Company.

iv) Resolution 8

Authority to issue shares of the Company not exceeding 10% of the total issued shares of the Company, pursuant to Section 75 and 76 of the Companies Act, 2016.

v) Resolution 9

Proposed Renewal of Share Buy-Back Authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company, of which the details of the proposal were set out in the Share Buy-Back Statement.

8. QUESTIONS & ANSWERS SESSION

The Chairman opened the floor for questions from Shareholders. The questions and responses are annexed herein and marked as Appendix II.

9. ANY OTHER BUSINESS

The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Companies Act 2016.

10. POLL VOTING

The Chairman declared that the registration to attend the Meeting be closed to facilitate the polling process. Shareholders were invited to proceed to the polling counter to cast their vote.

The Chairman informed that the verification of votes cast by the Scrutineers would take approximately 25 minutes. The Meeting would resume upon completion of the verification.

11. POLL RESULTS

Chairman called the meeting to order for the announcement of the poll results. The poll results were displayed on the screen, a copy of which is annexed herein and marked as Appendix III. The Chairman announced that all resolutions were duly passed by shareholders of the Company.

12. CONCLUSION

As all business was completed, the Chairman concluded the meeting at 11.50 a.m. The Chairman thanked all present for their attendance.

CONFIRMED AS A CORRECT RECORD:

CHAIRMAN

An aerial photograph of a large dam and reservoir. The dam is a concrete structure with a spillway, and the reservoir is a large body of water. The surrounding area is a mix of dry, brownish land and some green vegetation. The text 'MFCB' is overlaid in large blue letters, with 'MEGA FIRST CORPORATION BERHAD' in smaller blue letters below it. The text 'ANNUAL GENERAL MEETING' is overlaid in large blue letters, and '21 MAY 2025' is overlaid in smaller black letters at the bottom left.

MFCB
MEGA FIRST CORPORATION BERHAD

**ANNUAL
GENERAL
MEETING**

21 MAY 2025

AGENDA

1. Financial Review

- 2024 Earnings Review
- Balance Sheet Review
- Cash Flow Review
- Capital Deployed
- Gearing Position

2. Prospects for the Year 2025

2024 EARNINGS REVIEW

	2024 RM'000	2023 RM'000	Change (%)
Revenue			
Renewable Energy	649,002	605,894	7.1%
Resources	223,621	202,893	10.2%
Packaging	399,167	402,341	-0.8%
Sub-total	1,271,790	1,211,128	5.0%
Construction revenue	383,248	-	n.a.
Investment Holding and Others	86,841	106,507	-18.5%
Total	1,741,879	1,317,635	32.2%
PBT			
Renewable Energy	463,510	437,557	5.9%
Resources	47,322	23,297	103.1%
Packaging	29,282	33,600	-12.9%
Sub-total	540,114	494,454	9.2%
Construction profit	36,639	-	n.a.
Investment Holding and Others	(1,192)	(4,066)	-70.7%
Share of loss in JV/associate:			
- Operation earnings	(66,242)	(13,600)	387.1%
Total	509,319	476,788	6.8%
PAT			
PAT attributable to owners of Company	491,018	451,640	8.7%
	459,178	383,708	19.7%

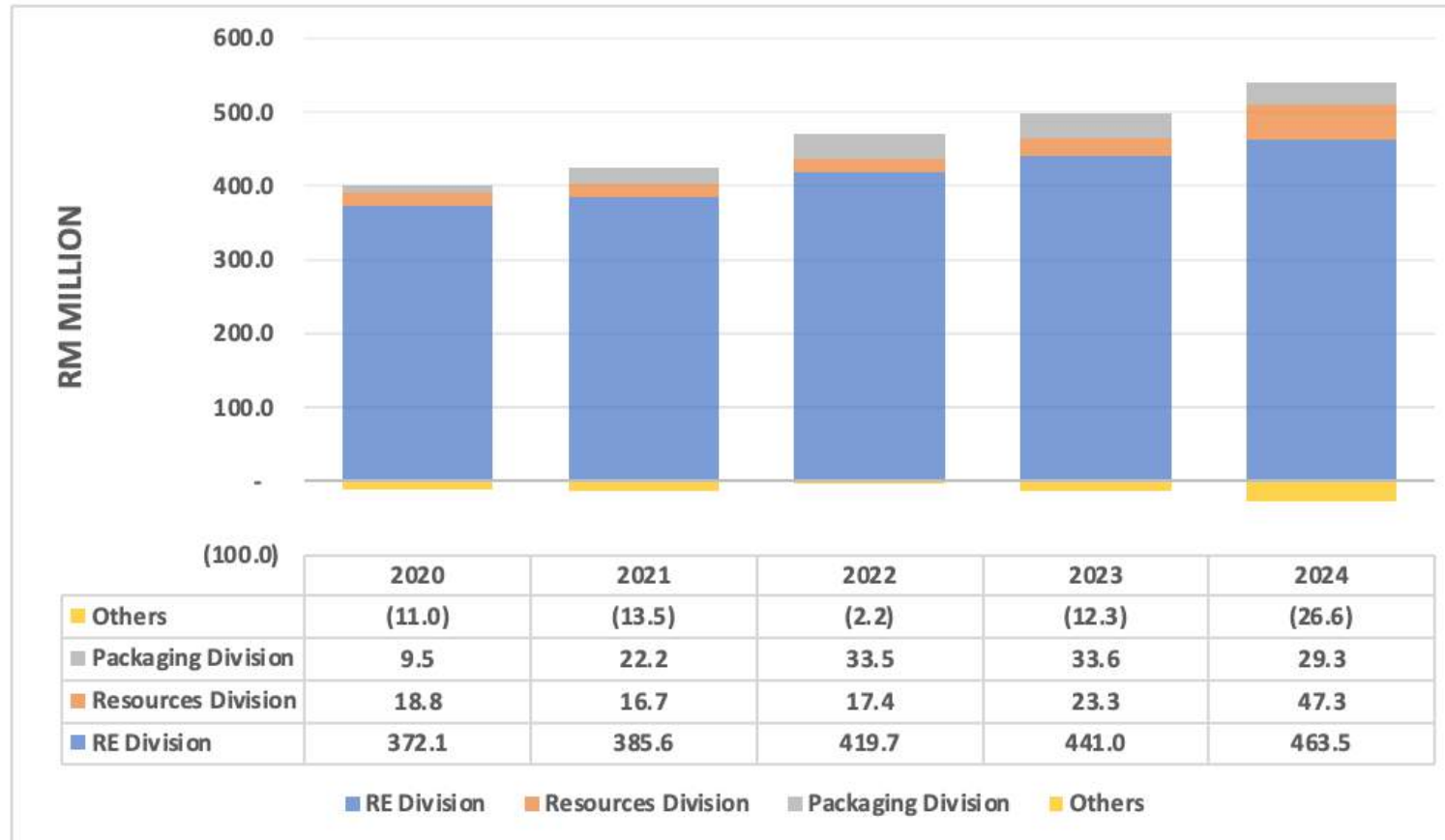
- Revenue +32.2% to RM1,741.9m: Construction revenue (RM383.2m) and CSC (RM50.6m). Core revenue +5%. Partially offset by the absence of the Tawau power plant revenue (RM71m).
- Core PBT +9.2% to RM540.1m. RE and Resources improved, Packaging weakened.
- Group PBT +6.8% to RM509.3m. RM36.6m construction profit offset higher losses in Investment Holding and Others division.
- Key contributors to Investment Holding and Others:
 - RM66.2m share of loss from JV/associate;
 - RM8m fair value loss on investment properties (2023: RM3.5m gain); and
 - RM4.1m forex loss (2023: RM32m gain)
 Mitigated by:
 - RM31.8m insurance income (2023: RM26.9m asset write-off); and
 - RM1.5m fair value gain on put option liability (2023: RM13.9 mil gain).
- Edenor experienced capacity constraints from ongoing repairs and upgrades, market weaknesses, excess global capacity, volatile commodity prices, and impairment charges.
- PATNCI +19.7% to RM459.2m. Normalised PATNCI +25.3% to RM480.8m: strong core earnings growth and impact from +15% effective stake in DSPC.

NORMALISED PROFIT BEFORE TAX

	2024 (RM mil)	2023 (RM mil)	Change (%)
Reported PBT	509,319	476,788	6.8%
Adjustments			
Share of loss in JV/associate	(66,242)	(13,600)	387.1%
Fair value gain on put option liability	1,539	13,943	-89.0%
Forex gain on capital transaction	-	26,489	-100.0%
Insurance income recognised for /(Write-off of) assets damaged by fire incident	31,826	(26,936)	-218.2%
Inventories written off	-	(6,582)	-100.0%
Tax penalties	-	(5,697)	-100.0%
Fair value (loss)/gain on IP	(7,994)	3,543	-325.6%
Construction profit	36,639	-	n.a.
	(4,232)	(8,840)	-52.1%
Normalised PBT	513,551	485,628	5.7%

- Normalised PBT +5.7% for the full year, reaching RM513.6m, driven by strong core business performance.

NORMALISED 5-YEAR PBT TREND



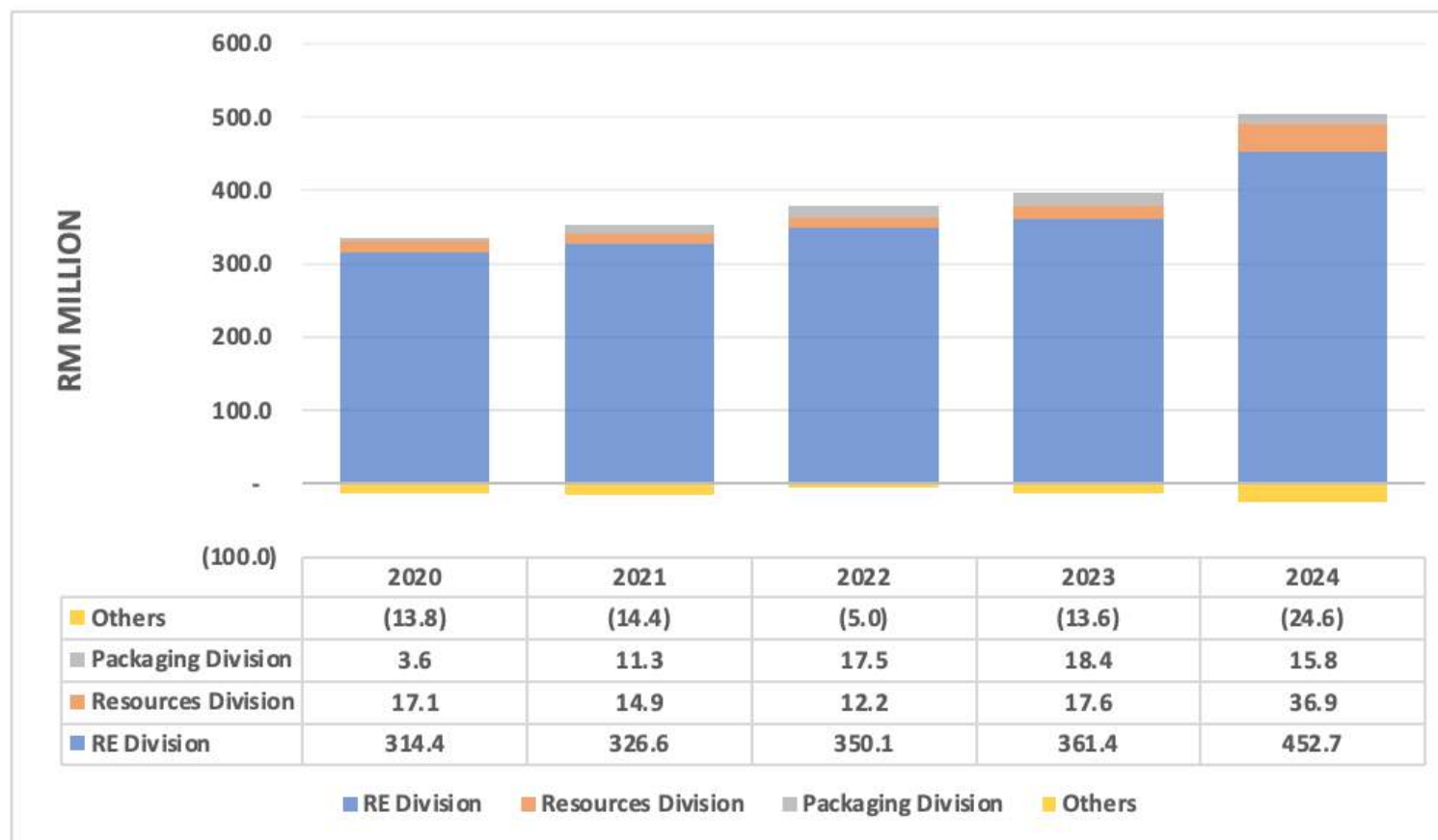
- Normalised Group PBT grew at a 7.2% CAGR between 2020 and 2024.
- Renewable Energy PBT grew at a 5.6% CAGR in the same period.

NORMALISED PROFIT AFTER TAX AND NCI

	2024 (RM mil)	2023 (RM mil)	Change (%)
Reported PATNCI	459,178	383,708	19.7%
Adjustments			
Share of loss in JV/associate	(66,242)	(13,600)	387.1%
Fair value gain on put option liability	1,539	13,943	-89.0%
Forex gain on capital transaction	-	26,489	-100.0%
Insurance income recognised for /(Write-off of) assets damaged by fire incident	17,672	(13,502)	-230.9%
Inventories written off	-	(6,582)	-100.0%
Tax penalties	-	(11,094)	-100.0%
Fair value (loss)/gain on IP	(5,404)	4,243	-227.4%
Construction profit	30,835	-	n.a.
	(21,600)	(103)	20870.9%
Normalised PATNCI	480,778	383,811	25.3%

- Normalised PATNCI +25.3% for the full year, reaching RM480.8m, driven by strong core earnings growth and the positive impact of the increase in the effective equity interest in DSPC from 80% to 95%.

NORMALISED 5-YEAR PATNCI TREND



- Normalised Group PATNCI grew at a 10.6% CAGR between 2020 and 2024.
- Renewable Energy PATNCI grew at a 9.5% CAGR in the same period.



RENEWABLE ENERGY DIVISION

EARNINGS REVIEW - RENEWABLE ENERGY DIVISION

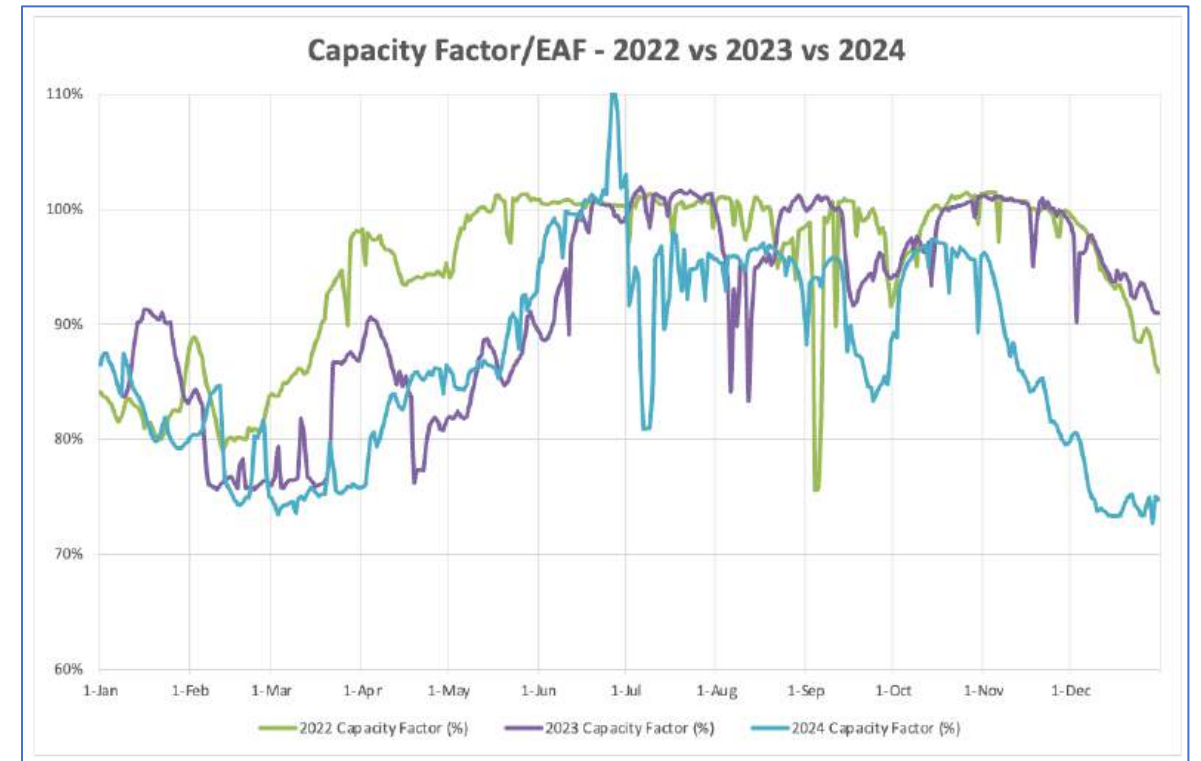
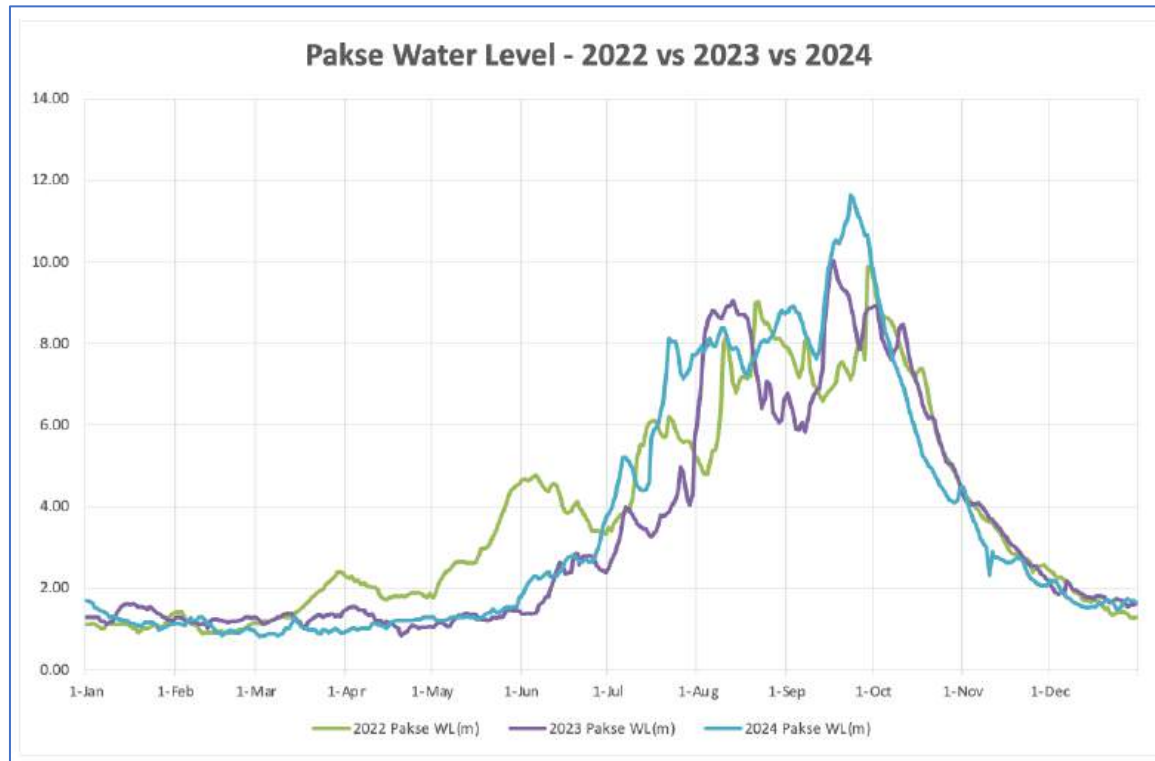
	2024 (RM mil)	2023 (RM mil)	Change (%)
Revenue	649.0	605.9	7.1%
PBT	463.5	437.6	5.9%
PBT margin (%)	71.4%	72.2%	-1.1%
EAF (%)	87.1%	91.4%	-4.7%
Average RM/USD rate	4.576	4.561	0.3%

2024 vs 2023

- Revenue +7.1% to RM649 mil:
 - Hydro revenue: Higher energy sales volume (from the commissioning of the 5th turbine), partially offset by a slight decline in the weighted average tariff rate.
 - Solar revenue: +20.7% to RM10.2 mil, with 4.3 MWp generated capacity added to the solar portfolio.
- Hydro energy sales volume +7.7% to 2,243.08 GWh from the new 5th turbine added in July.
- Average EAF: Dropped from 91.4% in 2023 to 87.1% in 2024 due to a lower water head resulting from the addition of the 5th turbine and scheduled major overhaul.
- PBT +5.9% to RM463.5 mil: Higher revenue and lower net finance charges, partly offset by higher amortisation charges of the concession assets and maintenance costs.

RENEWABLE ENERGY DIVISION - DON SAHONG

Don Sahong : January - December Pakse Water Level and Capacity Factor/EAF



RESOURCES DIVISION



EARNINGS REVIEW - RESOURCES DIVISION

	2024 (RM mil)	2023 (RM mil)	Change (%)
Revenue	223.6	202.9	10.2%
PBT	47.3	23.3	103.0%
PBT margin (%)	21.2%	11.5%	84.2%

2024 vs 2023

- Revenue +10.2% to RM223.6 mil: Higher sales volume of lime products (supported by strong local and regional demand), partially offset by a lower revenue from non-lime products (mainly due to cessation of brick product operations).
- PBT +103% to RM47.3 mil: Improvement in production, cost efficiency and a favourable shift in the sales mix.

PACKAGING DIVISION



EARNINGS REVIEW - PACKAGING DIVISION

	2024 (RM mil)	2023 (RM mil)	Change (%)
Revenue	399.2	402.3	-0.8%
PBT	29.3	33.6	-12.8%
PBT margin (%)	7.3%	8.4%	-12.1%

2024 vs 2023

- Revenue -0.8% to RM399.2 mil: Weaker demand, industry-wide overcapacity and intense competition.
- PBT -12.8% to RM29.3 mil: Margin pressure from price competition and a rising operating cost environment.

BALANCE SHEET REVIEW

	At 31.12.2024 (RM million)	At 31.12.2023 (RM million)	Changes (RM million)	Explanation
Service concession assets	2,175.7	1,940.0	235.7	Mainly due to 5th turbine addition, partly offset by RM88.9 mil amortisation charge and RM54.8 mil translation loss.
Property, plant and equipment	775.8	531.9	243.9	Mainly due to RM212.6 mil Capex* and RM80.2 mil from the effect of CSC consolidation, partly offset by RM50.9 mil depreciation charge.
Water rights	337.5	-	337.5	Investment for 25-year water rights at Don Sahong site.
Investment properties	261.7	168.7	93.0	Mainly due to land acquisition and the effect of CSC consolidation (+RM24.2 mil), partly offset by RM8.0 mil fair value loss.
Receivable and other assets (non-current)	246.4	-	246.4	Mainly due to interest-bearing receivable from EDL (non-current).
ROU assets	117.5	116.3	1.2	No significant movement.
Joint Ventures and associates	173.4	166.7	6.7	Mainly due to investment in new associate - Apex and additional investment in joint venture, offset by Group's share of loss (RM66.2 mil).
Investment in quoted shares	87.4	133.3	(45.9)	Fair value loss of marketable securities.
Development expenditures	0.9	203.0	(202.1)	Mainly due to the commissioning of the 5th turbine.
Inventories (current)	185.9	131.7	54.2	Mainly due to the higher inventory in the Packaging Division and Resources Division, and increase in spare parts and consumables of Don Sahong.
Receivables and other assets (current)	391.8	490.1	(98.3)	Mainly due to lower receivable from EDL, partly offset by development costs of solar projects.
Deferred tax liabilities	133.9	127.0	6.9	Consolidation of CSC.
Payables (current)	214.5	168.8	45.7	Mainly due to accrual for remaining costs of the 5th turbine and CSC consolidation.
Shareholder equity	3,324.5	3,056.9	267.6	
Net assets per share (RM)	3.53	3.24	0.29	

Capex comprises mainly:

- 1. RM114.9 mil by the Packaging Division for construction of new factories and restoration of manufacturing facilities damaged by fire.*
- 2. RM45.7 mil for acquisition of land designated for medical centre development.*
- 3. RM29.1 mil for agricultural development.*
- 4. RM11.9 mil by the Renewable Energy Division.*
- 5. RM7.6 mil by the Resources Division.*

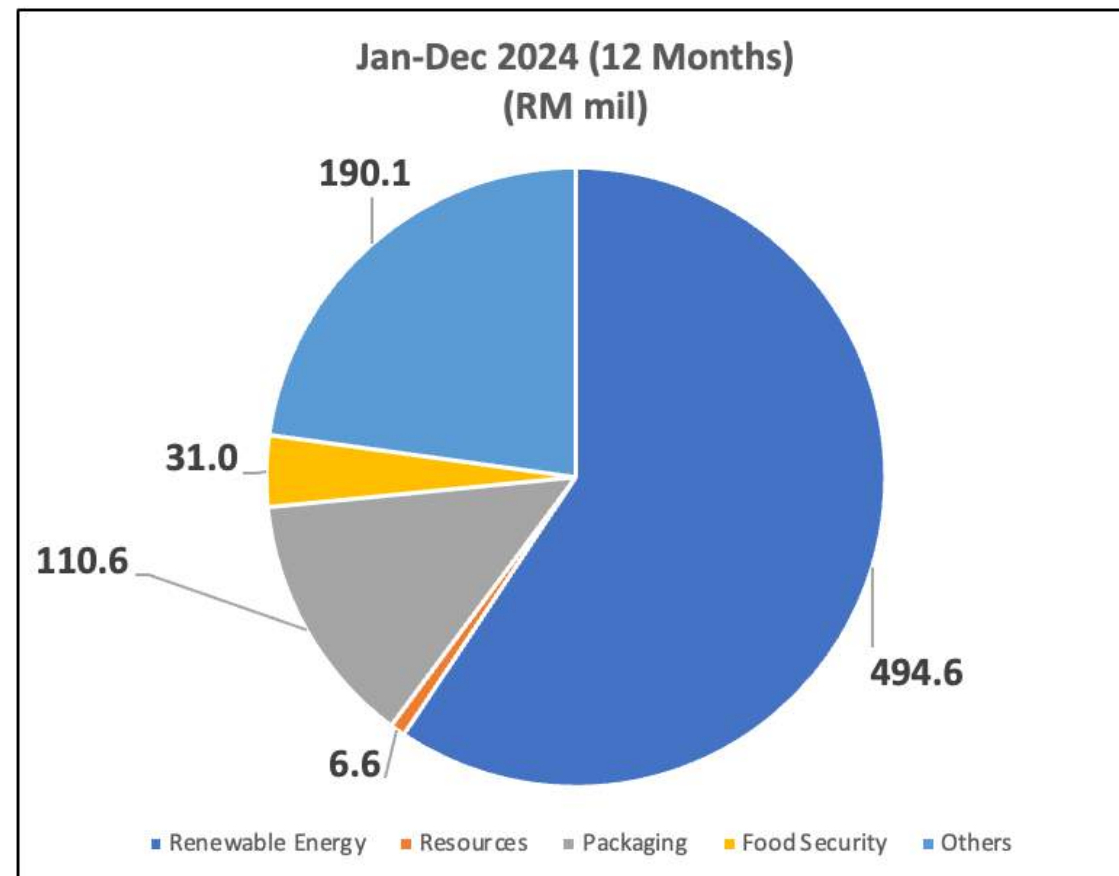
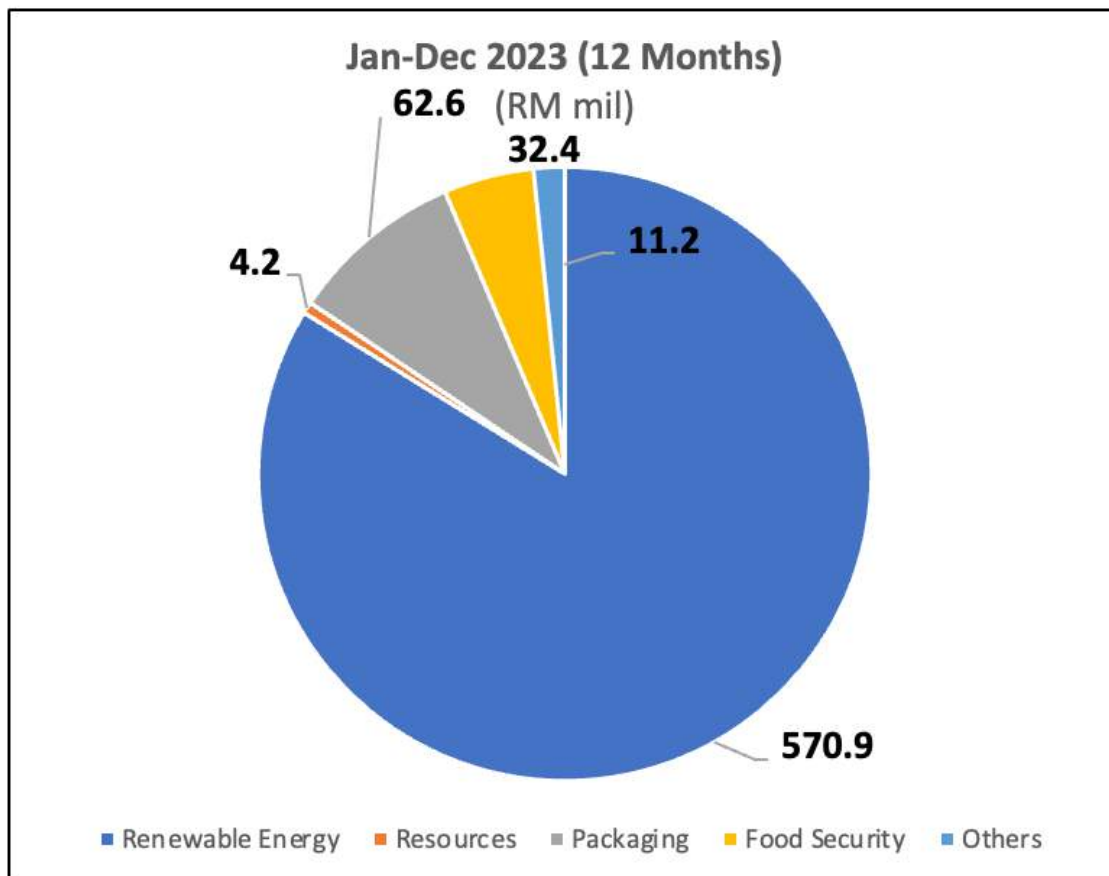
CASH FLOW REVIEW

	2024 (RM mil)	2023 (RM mil)
After tax cash from operating activities	479.4	581.2
Insurance claims	27.8	-
Net investment receipts	33.6	10.6
New capital from minority of subsidiaries	0.2	43.3
Total Cash Made Available to the Group	541.0	635.1
Investing Activities		
Renewable Energy Division	(494.6)	(570.9)
Resources Division	(6.6)	(4.2)
Packaging Division	(110.6)	(62.6)
(Acquisition)/Disposal of land and property	(105.1)	-
Investment in JV/associates	(73.0)	(5.7)
Food Security Division	(31.0)	(32.4)
Other divisions	(12.0)	(5.5)
Total Investment	(832.9)	(681.3)
Financing Activities		
Dividends paid, including payment to subsidiary's NCI	(97.5)	(81.7)
Finance costs paid, including HP	(72.8)	(47.4)
Purchase of treasury shares	(1.0)	(8.3)
Total Distributions	(171.3)	(137.4)
Net Cash Flow Deployed by the Group	(463.2)	(183.6)
Effects of forex and others	(22.2)	11.6
Increase in Net Debt of the Group	(485.4)	(172.0)
Net Debt:		
- At beginning of period	(392.7)	(220.7)
- At end of period	(878.1)	(392.7)
- Change	(485.4)	(172.0)

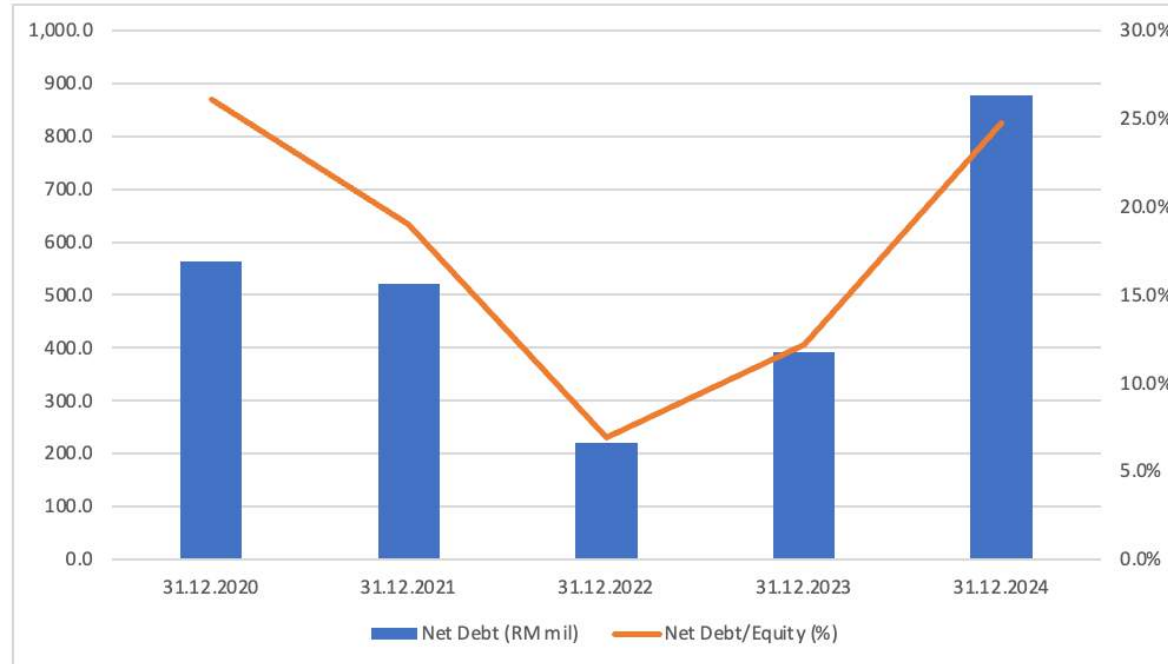
EXPANSIONARY INVESTMENT CAPITAL DEPLOYED

2023: RM683.1 mil

2024: RM832.9 mil



GEARING POSITION



	At 31.12.2020 (RM mil)	At 31.12.2021 (RM mil)	At 31.12.2022 (RM mil)	At 31.12.2023 (RM mil)	At 31.12.2024 (RM mil)
Total Cash	93.6	257.7	492.3	508.6	268.3
Total Debt	-657.9	-777.9	-712.9	-901.3	-1,146.4
Net Debt	-564.3	-520.2	-220.6	-392.7	-878.1
Equity	2,165.6	2,739.6	3,191.0	3,224.0	3,544.5
Net Debt/Equity Ratio	26.1%	19.0%	6.9%	12.2%	24.8%

PROSPECTS FOR THE YEAR 2025

- Normalised PATNCI (excluding contribution from joint ventures and associates, construction profit and one-off non-operational items) +25.3% YoY to RM480.8 mil (2023: RM383.8 mil).
 - Growth reflects underlying strength of the Group's core businesses; and
 - Positive impact of increasing the Group's effective equity stake in DSPC from 80% to 95% in late 2023.
- The global economy is currently facing significant uncertainty, worsened by disruptions in supply chains and unpredictable US trade policies. This has led businesses worldwide, including MFCB Group, to adopt cautious strategies by reducing investments and controlling costs, which has dampened overall economic activity.
- Despite these challenges, the Renewable Energy Division is expected to maintain stable earnings, supported by new long-term agreements effective from January 2025.
- Conversely, the Resources and Packaging Divisions face a more uncertain future, with the Packaging Division particularly impacted by falling demand and increased price competition.

PROSPECTS FOR THE YEAR 2025

Renewable Energy Division (Hydro)

- Don Sahong completed overhaul of one turbine at the end of March 2025 and commenced annual maintenance on the remaining turbines in early April 2025. We expect the annual maintenance to be completed by the end of May 2025, with all five turbines resuming full operation from June 2025, coinciding with the anticipated rise in water levels.
- Earnings are expected to remain stable in 2025, with several offsetting factors at play.
- **Positive factors:**
 - ❖ Full year benefit of 5th turbine addition. We expect about 3% increase in energy volume;
 - ❖ Substantially lower net royalty expense, following acquisition of water rights for 2,140 GWh energy generation.
 - ❖ Lower amortisation charges of concession assets, following extension of concession period.
- **Negative factors:**
 - ❖ Lower energy tariff following a reset to 6.00 US cents (2024: 6.224 US cents).
 - ❖ Higher O&M expenses associated with 5th turbine, and overhaul costs.

PROSPECTS FOR THE YEAR 2025

Renewable Energy Division (Solar)

- Earnings are projected to grow with the addition of 63.2 MWp of capacity, bringing the total to 94.5 MWp upon full commercial operation.
- Management will pursue further opportunities under the National Energy Transition Roadmap (NETR) (launched in August 2023). This includes two recently announced programs: the Battery Energy Storage Scheme (BESS) and the Corporate Renewable Energy Scheme (CRES).
- MFCB has recently been shortlisted as a pre-qualified developer for BESS by PETRA during the Request for Qualification (RFQ) stage.

PROSPECTS FOR THE YEAR 2025

PORTFOLIO SUMMARY AS AT 31 DECEMBER 2024

Completed Capacity		Capacity Secured/Under Construction		Total Capacity	
Hydro:	325.0 MW	Hydro:	0 MW	Hydro:	325.0 MW
Solar:	31.3 MW	Solar:	63.2 MW	Solar:	94.5 MW
Total:	356.3 MW	Total:	63.2 MW	Total:	419.5 MW

PROSPECTS FOR THE YEAR 2025

Packaging Division

- A challenging environment with intense competition and cautious consumer spending.
- Efforts will focus on customer expansion, cost efficiency, and innovation.
- New production capacities may pressure margins in the short term but position the Packaging division for future market share gains.
- Earnings are expected to be satisfactory in 2025.

Resources Division

- Domestic and regional demand for lime products is expected to be subdued amid a projected slowdown in economic activities. As demand weakens, competition from regional players becomes fiercer.
- Management's focus will be on cost efficiency and market expansion.
- Earnings are expected to be satisfactory in 2025.

PROSPECTS FOR THE YEAR 2025

Food Security Division

- The Food Security Division's results were included in the Investment Holding & Others division, which recorded RM50.6 mil in sales and a pre-tax loss of RM5.3 mil.
- No significant near-term profit or loss is expected.
- Management anticipates substantial earnings growth over the next five years, driven by increasing mature acreage and tree maturity in Cambodia and Malaysia, along with the expansion of greenhouse farming in Malaysia.

PROSPECTS FOR THE YEAR 2025

Edenor Technology

- We expect significant loss to continue into 1H2025 due to:
 - ❖ The plant has not yet stabilised as earlier expected, with disruptions extending into 1Q2025.
 - ❖ Explosion and fire in Putra Heights triggered by a Petronas gas pipeline leak on 1 April 2025 severely disrupted gas pressure and supply to Edenor. Although gas supply has been partially restored, usage remains subject to curtailment, and Edenor continues to operate at substantially sub-optimal up to now. Petronas Gas Berhad estimates restoration of gas supply could be by July 1, 2025.
- Barring any further unforeseen plant issues, and assuming normalised gas supply and stable plant performance in the second half of 2025, we are optimistic that Edenor can return to profitability during that period.

THANK YOU

**QUESTIONS RECEIVED FROM
SHAREHOLDERS OR THEIR PROXIES**

<u>No.</u>	<u>Questions</u>	<u>Management's Responses</u>
1.	Mr Goh, you mentioned earlier the Company will spend an additional RM1 billion in utilities, may I have the details?	We apologise that we are unable to share any details yet.
2.	How is the Company going to address the increase in borrowings?	The Group has sufficiently strong cash flow from the existing business operations to service and repay the borrowings.
3.	Edenor's borrowings has also increased to RM400 million. Does it have any impact on the Group?	Edenor is a 50:50 joint venture company, hence it is not consolidated into MFCB's balance sheet. The main reason for the increase in borrowing is due to rising commodity prices. The oleochemical business requires a huge amount of working capital as all raw materials purchases must be paid by cash within 7 days. There is a lead time to produce and sell to customers plus the credit period given to customers. In the second half of 2024 especially from October 2024, there was a big spike in the commodity prices. The price of CPO rose from RM3,800 to RM5,000 plus. The price of CPKO which is Edenor's primary raw material rose from RM3,800 to RM7,000 plus. The additional working capital / borrowings are used to fund inventory which has a value.
4.	What will be the savings in royalty expense in view of the acquisition of water rights for 2,140 GWh energy generation.	The savings is US\$6.42 million in 2025 at 6.00 US cents tariff . However, the entire amount could not be taken as P&L savings, as there is a corresponding amortisation. Net savings is approximately USD 3 million in 2025. The savings will increase in tandem with increases in tariff and royalty rates over the concession period.
5.	With regards to Edenor, it was mentioned earlier that with the gas supply recovering, the plant utilisation would rise to 95%. Will there always be off take of the products? Will there be sufficient demand if the plant runs above 90%?	<p>The primary issue of Edenor in the past 12 months is plant stability. Management believes that has been largely resolved. On demand for Edenor products, the fortunate thing for Edenor is its relatively small capacity versus the big players. Edenor runs a capacity of around 240,000 tons per year. So far Edenor has no problem selling its output due to its small capacity.</p> <p>Selling price will go in tandem with the fluctuating commodity price.</p> <p>We would like to correct the following: As of today, the curtailed gas supply means the plant can run only about 70% on average. We are asking for additional gas but must make sure gas supply pressure is stable. We hope to run up to 85-90% once gas supply is fully restored.</p>
6	Since the loss of Edeonor's capacity is due to lack of gas supply arised from the Putra Heights explosion and fire incident, will there be any insurance claim or reimbursement?	It depends on the outcome of the police' investigation.

Company Name : MEGA FIRST CORPORATION BERHAD
Type Of Meeting : 196601000210 (6682-V)
Venue Of Meeting : 59TH ANNUAL GENERAL MEETING
Date & Time of Meeting : PLAYHOUSE THEATRE THE CAMPUS AMPANG, LOT 7706, JALAN KOLAM AIR LAMA, MUKIM, HULU KELANG, 68000 AMPANG, SELANGOR
Date & Time of Meeting : 21-MAY-2025 10.00 AM

Votes Summary Report

Resolution (s)

Resolution 1

Payment of Directors' Fees of up to RM557,000.

	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
For	134	559,149,858	100.0000	
Against	1	200	0.0000	
Valid Cast	135	559,150,058	100.0000	Accepted
Abstain	0	0		
Not Indicated	0	0		
Total Cast	135	559,150,058		

Resolution 2

Payment of Directors' Meetings Allowances of up to RM46,500.

	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
For	130	559,112,658	99.9933	
Against	5	37,400	0.0067	
Valid Cast	135	559,150,058	100.0000	Accepted
Abstain	0	0		
Not Indicated	0	0		
Total Cast	135	559,150,058		

Resolution 3

Re-elect Dato' Setia Prof Dr Tan Hui Meng as Director.

	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
For	123	484,855,658	99.9485	
Against	2	249,800	0.0515	
Valid Cast	125	485,105,458	100.0000	Accepted
Abstain	8	74,036,200		
Not Indicated	2	8,400		
Total Cast	135	559,150,058		



Signature of Scrutineers

Acknowledgement of the chairman of the meeting

Company Name : **MEGA FIRST CORPORATION BERHAD**
 196601000210 (6682-V)
 Type Of Meeting : **59TH ANNUAL GENERAL MEETING**
 Venue Of Meeting : **PLAYHOUSE THEATRE THE CAMPUS AMPANG, LOT 7706, JALAN KOLAM AIR LAMA, MUKIM, HULU KELANG, 68000 AMPANG, SELANGOR**
 Date & Time of Meeting : **21-MAY-2025 10.00 AM**

Votes Summary Report

Resolution (s)

Resolution 4

Re-elect Datin Jeyanthini M. Kannaperan as Director.

	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
For	116	476,822,889	86.0978	
Against	20	76,992,369	13.9022	
Valid Cast	136	553,815,258	100.0000	Accepted
Abstain	1	5,326,400		
Not Indicated	2	8,400		
Total Cast	139	559,150,058		

Resolution 5

Re-elect Mr Yeow See Yuen as Director.

For	114	541,556,046	98.5549	
Against	23	7,940,570	1.4451	
Valid Cast	137	549,496,616	100.0000	Accepted
Abstain	3	9,645,042		
Not Indicated	2	8,400		
Total Cast	142	559,150,058		

Resolution 6

Re-elect Mr Khoo Teng Keat as Director.

For	121	553,351,486	99.7993	
Against	12	1,112,796	0.2007	
Valid Cast	133	554,464,282	100.0000	Accepted
Abstain	1	4,677,376		
Not Indicated	2	8,400		
Total Cast	136	559,150,058		



Signature of Scrutineers

Acknowledgement of the chairman of the meeting

Company Name : **MEGA FIRST CORPORATION BERHAD**
 196601000210 (6682-V)
 Type Of Meeting : **59TH ANNUAL GENERAL MEETING**
 Venue Of Meeting : **PLAYHOUSE THEATRE THE CAMPUS AMPANG, LOT 7706, JALAN KOLAM AIR LAMA, MUKIM, HULU KELANG, 68000 AMPANG, SELANGOR**
 Date & Time of Meeting : **21-MAY-2025 10.00 AM**

Votes Summary Report

Resolution (s)

Resolution 7

Re-appoint Crowe Malaysia PLT as auditors and authorise the Board of Directors to fix their remuneration.

	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
For	123	558,157,462	99.8240	
Against	11	984,196	0.1760	
Valid Cast	134	559,141,658	100.0000	
Abstain	0	0		Accepted
Not Indicated	2	8,400		
Total Cast	136	559,150,058		



[Signature]

Signature of Scrutineers

[Signature]

Acknowledgement of the chairman of the meeting

Company Name : **MEGA FIRST CORPORATION BERHAD**
 196601000210 (6682-V)
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Votes Summary Report

Resolution (s)

Tier 1 - Large Holders

Resolution 8

Retention of Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir as Independent Director.

	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
For	3	297,299,238	100.0000	
Against	0	0	0.0000	
Valid Cast	3	297,299,238	100.0000	
Abstain	0	0		
Not Indicated	0	0		
Total Cast	3	297,299,238		

Tier 2 - Other Holders

Resolution 8

Retention of Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir as Independent Director.

	No. of Counts	No. of Votes	% of voted votes	Accepted
For	113	175,542,314	68.4333	
Against	20	80,973,706	31.5667	
Valid Cast	133	256,516,020	100.0000	
Abstain	1	5,326,400		
Not Indicated	2	8,400		
Total Cast	136	261,850,820		



Company Name : **MEGA FIRST CORPORATION BERHAD**
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 Type Of Meeting : **59TH ANNUAL GENERAL MEETING**
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 Date & Time of Meeting : **21-MAY-2025 10.00 AM**

Votes Summary Report

Resolution (s)

Resolution 9

Authority to issue shares pursuant to Section 75 and 76 of the Companies Act 2016.

	No. of Counts	No. of Votes	% of voted votes	Accepted/Rejected
For	122	486,093,658	86.9395	
Against	10	73,023,500	13.0605	
Valid Cast	132	559,117,158	100.0000	Accepted
Abstain	1	24,500		
Not Indicated	2	8,400		
Total Cast	135	559,150,058		

Resolution 10

Renewal of Share Buy-Back Authority.

For	125	486,094,558	86.9396	
Against	9	73,023,300	13.0604	
Valid Cast	134	559,117,858	100.0000	Accepted
Abstain	1	32,200		
Not Indicated	0	0		
Total Cast	135	559,150,058		



[Signature]

Signature of Scrutineers

[Signature]

Acknowledgement of the chairman of the meeting