MEGA FIRST CORPORATION BERHAD
Reg. No. 196601000210 (6682-V)
(Incorporated in Malaysia)

MINUTES OF THE 60TH ANNUAL GENERAL MEETING HELD AT THE ROBERT'S THEATRE, THE CAMPUS AMPANG, LOT 7706, JALAN KOLAM AIR LAMA, MUKIM, HULU KELANG, 68000 AMPANG, SELANGOR ON THURSDAY, 21 MAY 2026 AT 10.00 A.M.

PRESENT:	Mr Goh Nan Kioh, Executive *Chairman* Mr Tay Kheng Chiong , Deputy Chairman Mr Khoo Teng Keat, Executive Director Ms Goh Mei Sze, Executive Director Mr. Jesper Bjorn Madsen, Senior Independent Director Mr. Au Siew Loon, Independent Director Dato' Setia Prof Dr Tan Hui Ming, Independent Director Datin Jeyanthini a/p M. Kannaperan, Independent Director Ms. Lui Soek Kuen, Independent Director Mr Yeow See Yuen, Non-Independent Director
IN ATTENDANCE	Mr Neo Hong Chee, Financial Controller Ms Foo Wen Yunn, *Secretary* Mr Onn Kien Hoe, *Partner, Crowe Malaysia PLT (External Auditors)* A total of 67 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 60th 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 60th Annual General Meeting ("the Meeting") issued on 29 April 2026 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 2025

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 2025.

The detailed presentation as attached in Appendix 1:

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 2025 ("FY2025") 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 FY2025, 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) <u>Resolution 1 and 2</u>

Payment of Directors' fees of up to RM496,000 (Resolution 1) and Directors' meeting allowances of up to RM39,000, to the Non-Executive Directors, of the following in respect of the financial year ending 31 December 2026.

ii) <u>Resolution 3, 4, 5 and 6</u>

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

a) Mr Jesper Bjorn Madsen (Resolution 3),
b) Mr Au Siew Loon (Resolution 4)

Mr Tay Kheng Chiong, who was also due to retire by rotation pursuant to Clause 118 of the Company's Constitution, has expressed his intention to retire from office and not to seek re-election. He therefore retired from office upon conclusion of this AGM.

iii) Resolution 5
Re-appointment of Crowe Malaysia PLT as Auditors of the Company.

iv) Resolution 6
Retention of Mr Jesper Bjorn Madsen as Independent Director of the Company until the conclusion of the next AGM

iv) Resolution 7
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 8
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.

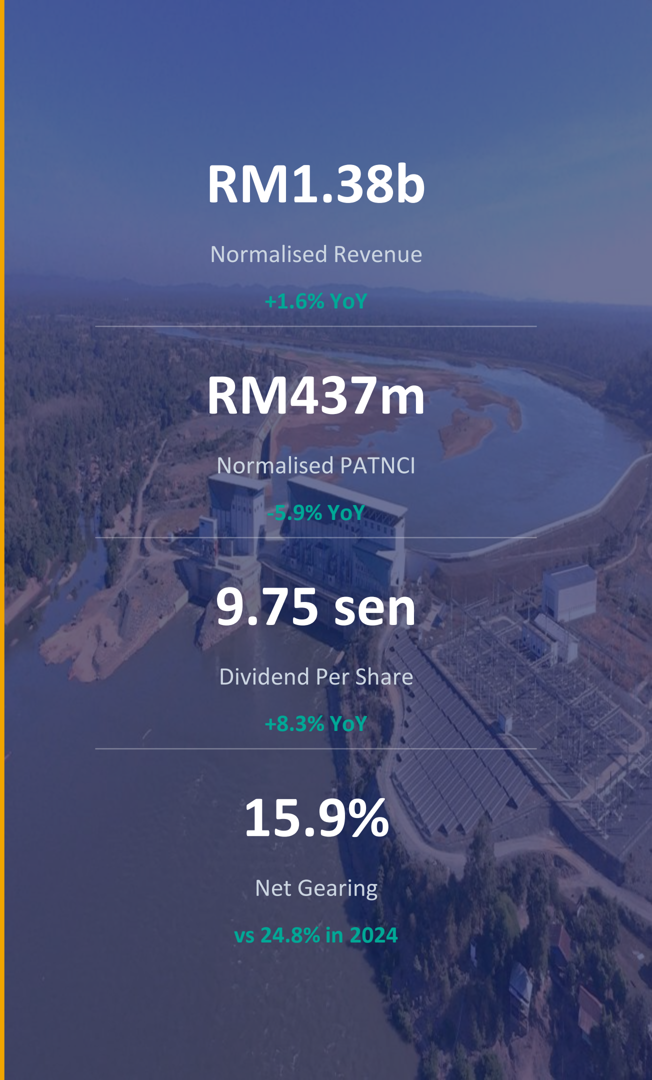
CONFIRMED AS A CORRECT RECORD: ______________________
CHAIRMAN

ANNUAL GENERAL MEETING 2026

MEGA FIRST CORPORATION BERHAD

FY2025 Financial Performance Review

21 MAY 2026



RM1.38b

Normalised Revenue

+1.6% YoY

RM437m

Normalised PATNCI

-5.9% YoY

9.75 sen

Dividend Per Share

+8.3% YoY

15.9%

Net Gearing

vs 24.8% in 2024

PRESENTATION AGENDA

FY2025 FINANCIAL HIGHLIGHTS

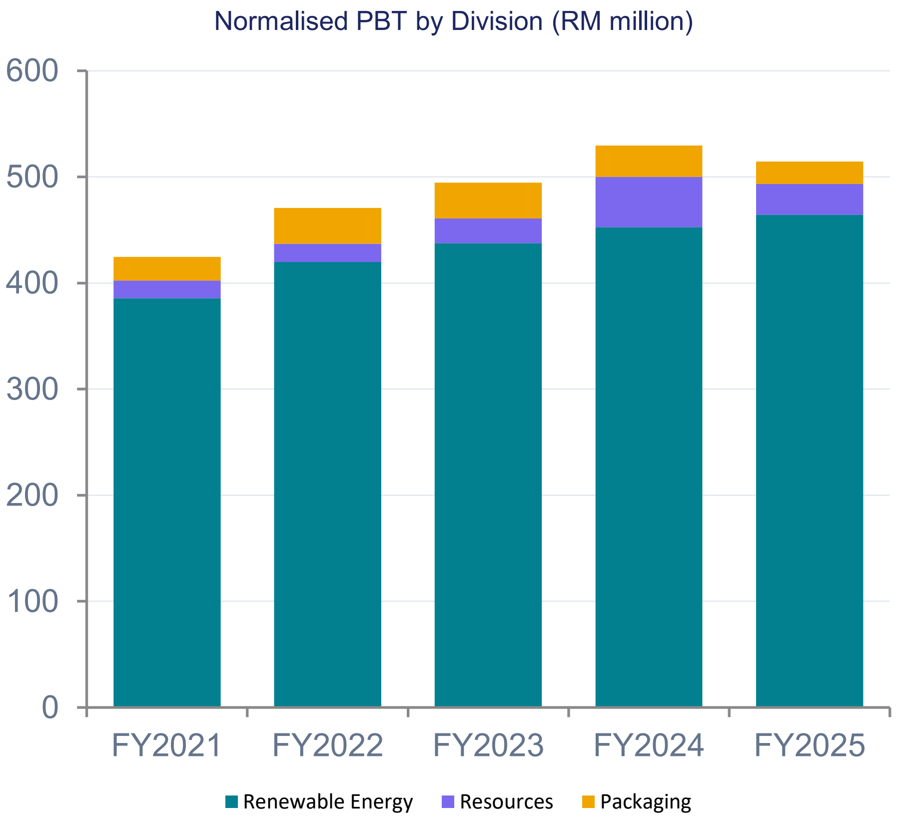
Year Ended 31 December 2025 vs 2024

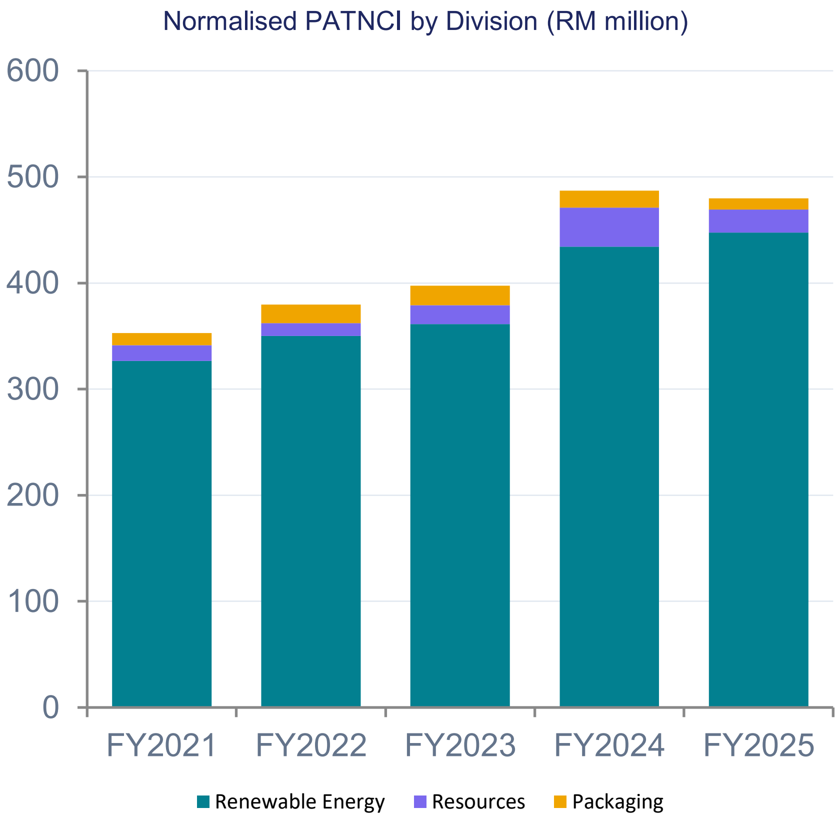
Metric	FY2025	FY2024	Change
Normalised Revenue	RM1,380m	FY2024: RM1,359m	+1.6%
Core Division PBT	RM515m	FY2024: RM529m	-2.8%
Normalised PATNCI	RM437m	FY2024: RM465m	-5.9%
EBITDA	RM659m	FY2024: RM758m	-13.1%
Earnings Per Share	41.0 sen	FY2024: 48.7 sen	-15.8%
Dividend Per Share	9.75 sen	FY2024: 9.0 sen	+8.3%
Operating Cash Flow	RM754m	FY2024: RM479m	+57.2%
Net Gearing	15.9%	FY2024: 24.8%	-890 bps

INCOME STATEMENT REVIEW

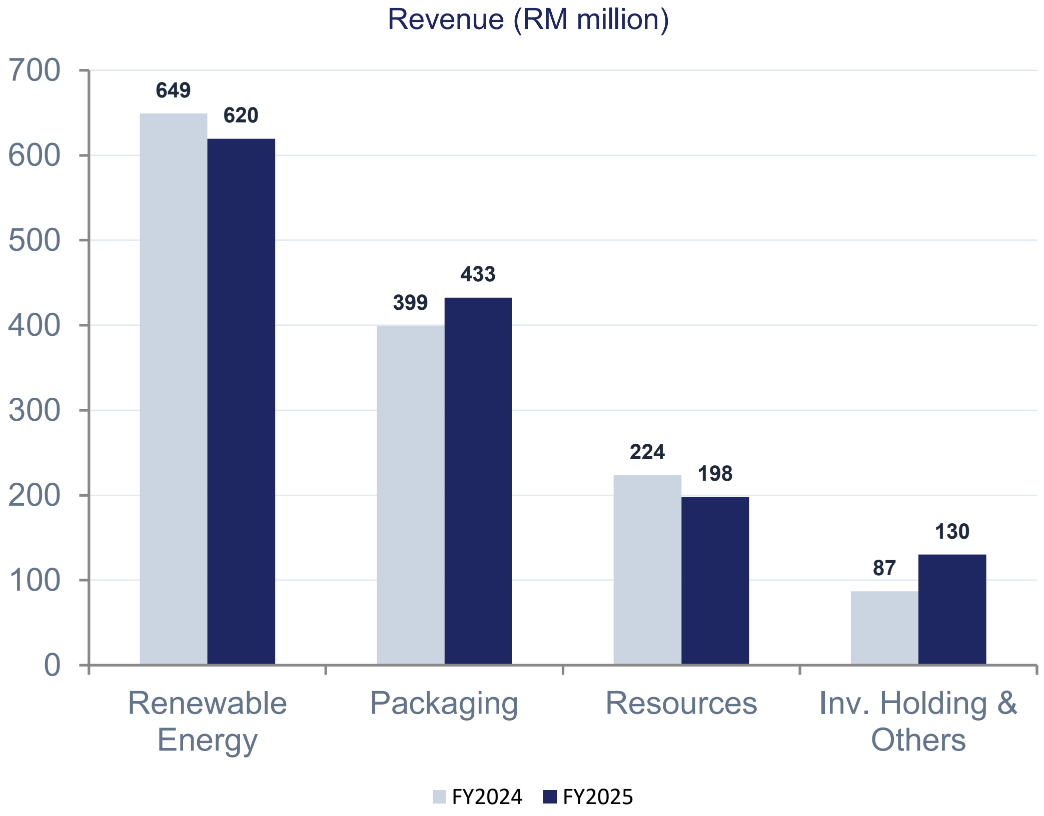
RM million	FY2025	FY2024	Chg (RM)	Chg (%)
REVENUE				
Core Divisions' Revenue	1250.0	1271.8	-21.8	-1.7%
Construction Revenue	39.4	383.2	-343.8	-89.7%
Inv. Holding & Others	130.1	86.8	+43.3	+49.9%
Reported Revenue	1419.6	1741.9	-322.3	-18.5%
Normalised Revenue	**1380.2**	**1358.6**	**+21.6**	**+1.6%**
PROFITABILITY				
EBITDA	658.6	757.6	-99.0	-13.1%
Operating Profit	549.0	637.7	-88.7	-13.9%
Core Divisions' PBT	**514.6**	**529.4**	**-14.8**	**-2.8%**
Normalised PBT	469.4	502.8	-33.4	-6.6%
Reported PBT	425.3	509.3	-84.0	-16.5%
Normalised PATNCI	**437.2**	**464.6**	**-27.4**	**-5.9%**
Reported PATNCI	387.0	459.2	-72.2	-15.7%

5-YEAR NORMALISED PROFIT TREND





REVENUE BY DIVISION



Renewable Energy -4.5%

RM619.5m. Impacted by 6.4% weaker USD/MYR and 3.6% lower weighted average tariff under SPPA, partly offset by +5.5% higher hydro volume from 5th turbine.

Packaging +8.3% ✦ Record

Record RM432.5m driven by post-expansion marketing at Hexachase.

Resources -11.4%

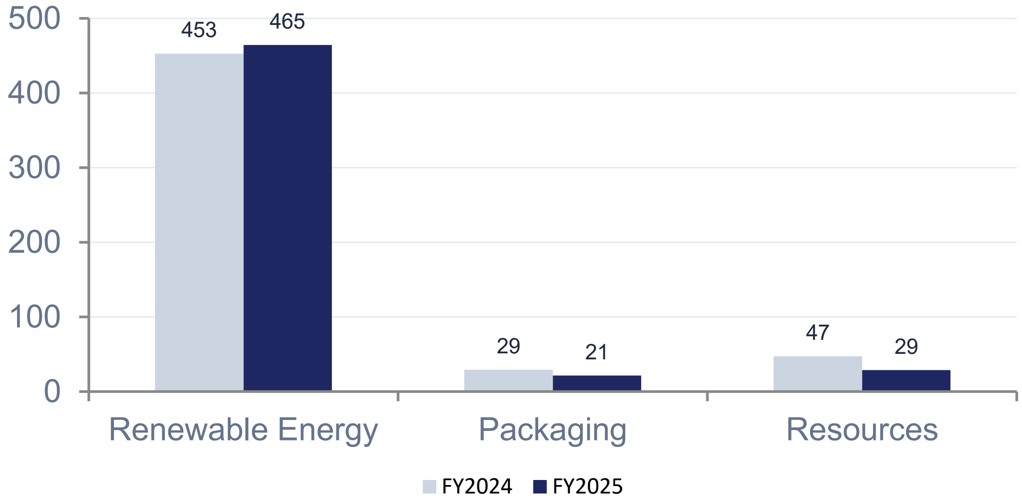
RM198.0m. Weaker USD, rising logistics/labour costs, expanded SST and softer global demand all weighed on exports and compressed margins.

Normalised Total +1.6%

Core divisions' revenue stable at RM1,250m (-1.7%). Normalised group revenue +1.6% to RM1,380m, supported by CSC consolidation full year.

PROFITABILITY BY DIVISION

Normalised PBT (RM million)



PBT Margin	FY2025	FY2024	Change
Renewable Energy	**75.0%**	69.8%	**+5.2 pp**
Resources	**14.5%**	21.2%	**-6.7 pp**
Packaging	**4.9%**	7.3%	**-2.4 pp**

Normalised PBT Contribution – FY2025

Renewable Energy

RM464.5m | +2.6% YoY

75.0% PBT margin (vs 69.8%)

Packaging

RM21.3m | -27.2% YoY

Record revenue; margin compressed by pricing pressure

Resources

RM28.8m | -39.2% YoY

Weaker FX and cost headwinds reduced margins

Inv. Holding

-RM45.2m | vs -RM26.6m

FX loss and food security expenses

Core Divisions' PBT: RM514.6m (FY2024: RM529.4m | -2.8%)

RENEWABLE ENERGY DIVISION – PERFORMANCE REVIEW

RM619.5m
Normalised Revenue
-4.5% YoY

RM464.5m
Normalised PBT
+2.6% YoY

2,366 GWh
Hydro Generation
+5.5% YoY

83.1%
Plant EAF
vs 86.8% FY24

RM million	FY2025	FY2024	Chg (%)
Normalised Revenue	**619.5**	649.0	-4.5%
Hydro Energy Sales	608.0	638.8	-4.8%
Solar Energy Sales	11.5	10.2	+13.3%
Normalised PBT	**464.5**	452.8	+2.6%
PBT Margin	**75.0%**	69.8%	+5.2 pp

Key Operational Highlights

Hydro Volume +5.5%

2,366 GWh generated, driven by 5th turbine full-year contribution. Tariff impact offset partly by volume growth.

USD Headwind

6.4% forex translation loss and 3.6% lower weighted average tariff under SPPA impacted revenue.

Solar +13.3%

Solar energy sales rose to RM11.5m with new capacity commissioning in Malaysia and Maldives.

Lower Costs

Normalised PBT rose +2.6% to RM464.5m despite lower revenue, due to lower royalty, amortisation and overhaul costs.

RESOURCES & PACKAGING DIVISIONS

RESOURCES DIVISION

RM million	FY2025	FY2024	Chg
Revenue	**198.0**	223.6	-11.4%
PBT	**28.8**	47.3	-39.1%
PBT Margin	**14.5%**	21.2%	-6.7 pp

- Operating environment was challenging – higher logistics costs, wage increases and expanded SST, weaker USD and softer global demand drove pricing pressure and margin compression
- Revenue -11.4% to RM198.0m; PBT -39.1% to RM28.8m (margin: 14.5% vs 21.2%)
- Focus: cost efficiencies, customer base expansion, rail logistics study and solar self-generation

PACKAGING DIVISION

RM million	FY2025	FY2024	Chg
Revenue	**432.5**	399.2	+8.3%
PBT	**21.3**	29.3	-27.3%
PBT Margin	**4.9%**	7.3%	-2.4 pp

- Record revenue RM432.5m (+8.3%) driven by Hexachase expansion marketing
- Mixed performance: overcapacity, strong competition and trade disruptions weighed on margins
- PBT -27.3% to RM21.3m due to low utilisation, pricing pressure, weak FX and inventory write-downs
- MFCB acquired additional 12.5% stake in Stenta Films for RM33.1m (now 87.5% owned)

BALANCE SHEET REVIEW

RM million	31 Dec 2025	31 Dec 2024	Change
ASSETS			
Service Concession Asset	1921.3	2175.7	-254.4
Property, Plant & Equipment	980.1	852.5	+127.6
Water Rights	294.0	337.5	-43.5
Cash & Bank Balances	466.1	268.3	+197.8
Other Assets	1296.9	1487.4	-190.5
Total Assets	**4958.4**	**5121.4**	**-163.0**
EQUITY & LIABILITIES			
Shareholders' Equity	3348.2	3324.5	+23.7
Total Borrowings	1030.8	1146.4	-115.6
Net Debt	**564.7**	**878.1**	**-313.4**
Net Gearing (%)	**15.9**	**24.8**	**-8.9**

Total Assets -3.2%

Declined to RM4.96b from RM5.12b, mainly from RM254m reduction in service concession asset (amortisation + USD translation).

PPE +15.0%

Rose RM128m to RM980m from solar expansion capex and new packaging capacity, net of depreciation.

Cash +73.7%

Almost doubled to RM466m (from RM268m), reflecting strong operating cash inflows and EDL trade collections.

Net Debt -35.7%

Reduced from RM878m to RM565m. Net gearing improved to 15.9% from 24.8%.

CASH FLOW REVIEW

RM795.8m

Cash Generated

Post-tax operating cash flow + asset proceeds

RM309.9m

Invested

Capex: RE RM153.9m · Pkg RM32.9m · Agri RM26.0m

RM178.2m

Distributed

Dividends paid + finance costs to stakeholders

RM307.7m

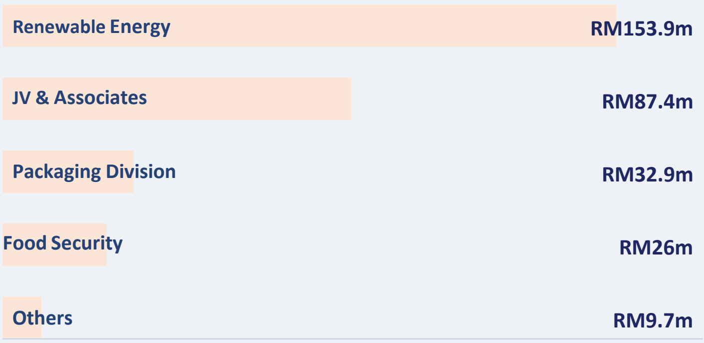
Retained

Added to Group's cash and financial reserves

Post-Tax Operating Cash Flow: RM753.5m (+57.2% vs RM479.4m in FY2024)

	Description	RM million
—	**Opening Net Debt (FY2024)**	**-878.1**
▲	Post-tax Operating Cash Flow	+753.5
▼	Capital Expenditure (net)	-309.9
▼	Dividends Paid to Shareholders	-115.8
▼	Finance Costs Paid	-57.1
▲	Other (NCI proceeds, misc.)	+42.7
=	**Closing Net Debt (FY2025)**	**-564.7**

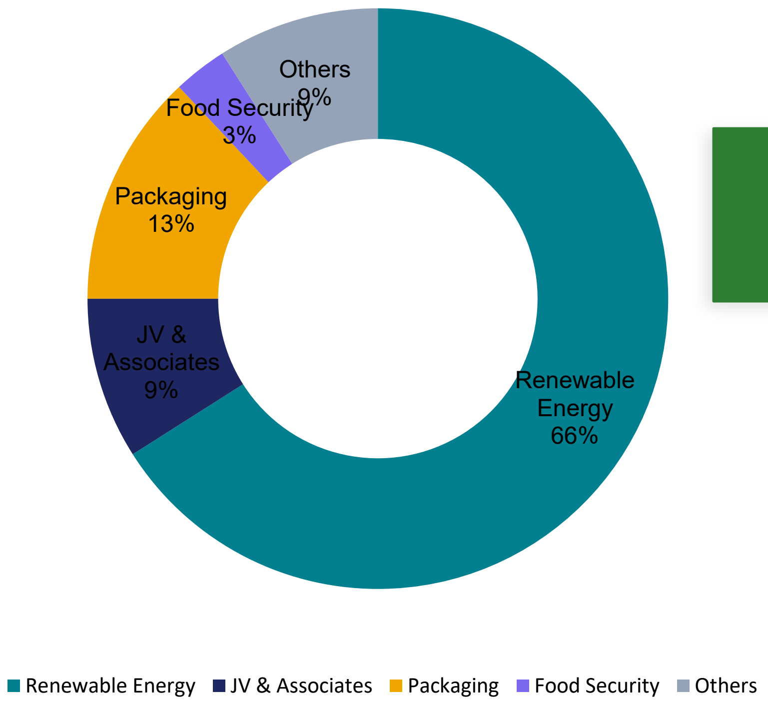
FY2025 Capital Deployed – RM309.9m



Total: RM309.9m (vs RM824.0m in FY2024 -62.4%)

EXPANSIONARY INVESTMENT CAPITAL DEPLOYED

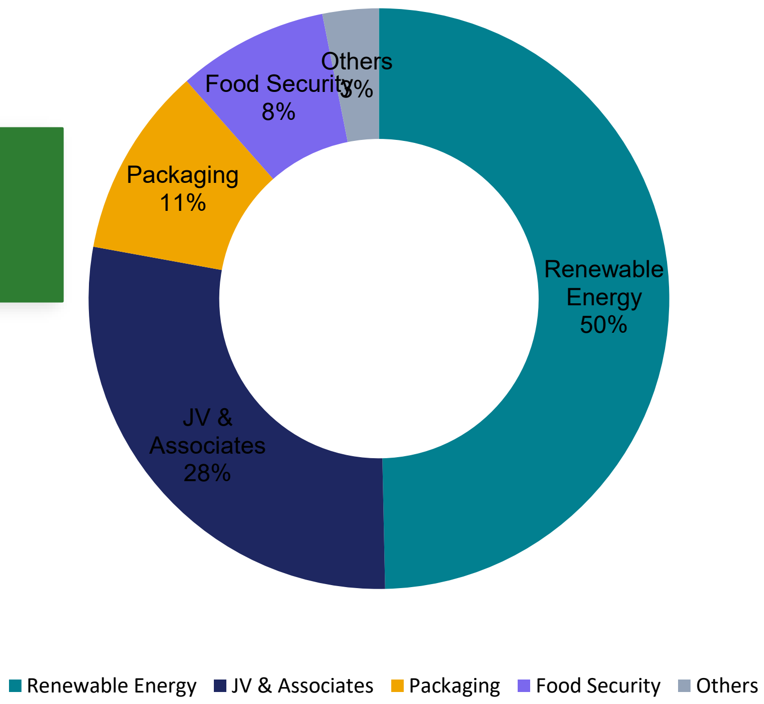
FY2024: RM824.0m



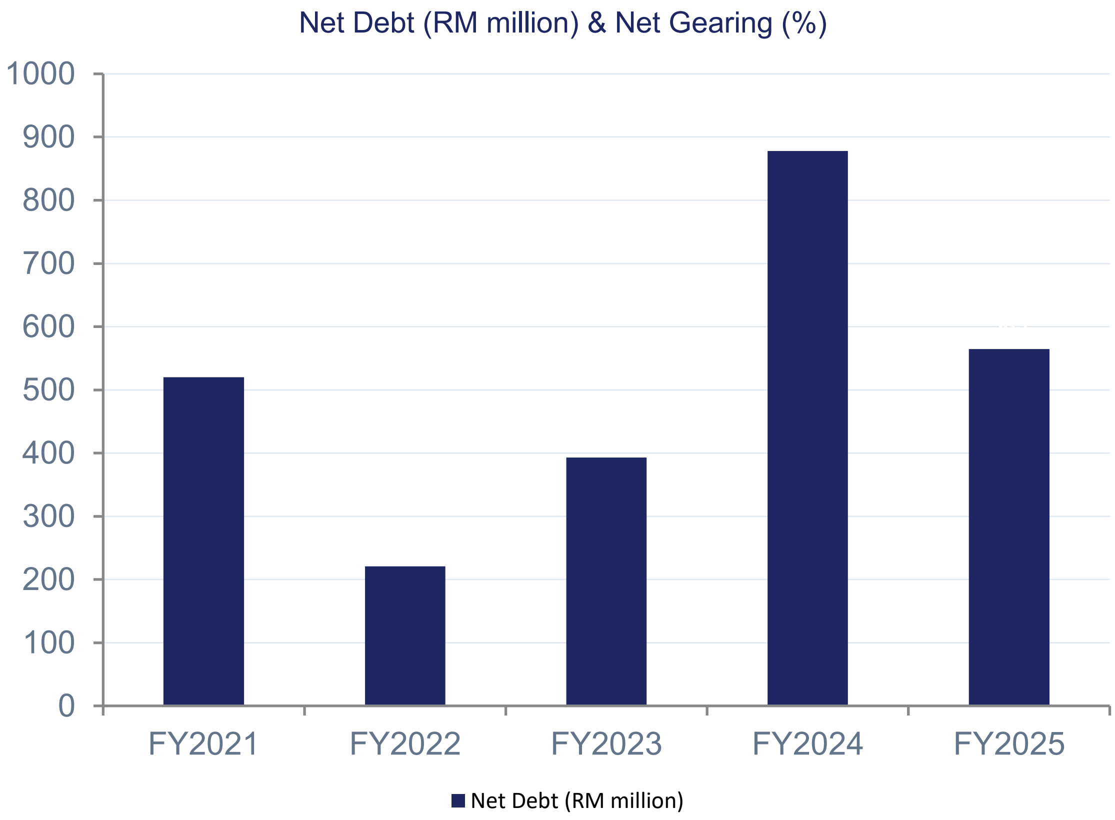
-62.4%

YoY

FY2025: RM309.9m



GEARING POSITION



5-Year Summary

Year	Net Debt (RM m)	Gearing
FY2021	520.2	19.0%
FY2022	220.6	6.9%
FY2023	392.7	12.2%
FY2024	878.1	24.8%
FY2025	**564.7**	**15.9%**

Improved

Net gearing improved sharply from 24.8% to 15.9%

Strong OCF

RM753.5m operating cash flow enabled significant debt reduction without new equity issuance.

Headroom

Strong balance sheet retained to fund new renewable energy opportunities and CRESS/BESS projects.

DIVIDENDS & SHAREHOLDER RETURNS

Total Dividend for FY2025: 9.75 sen per share

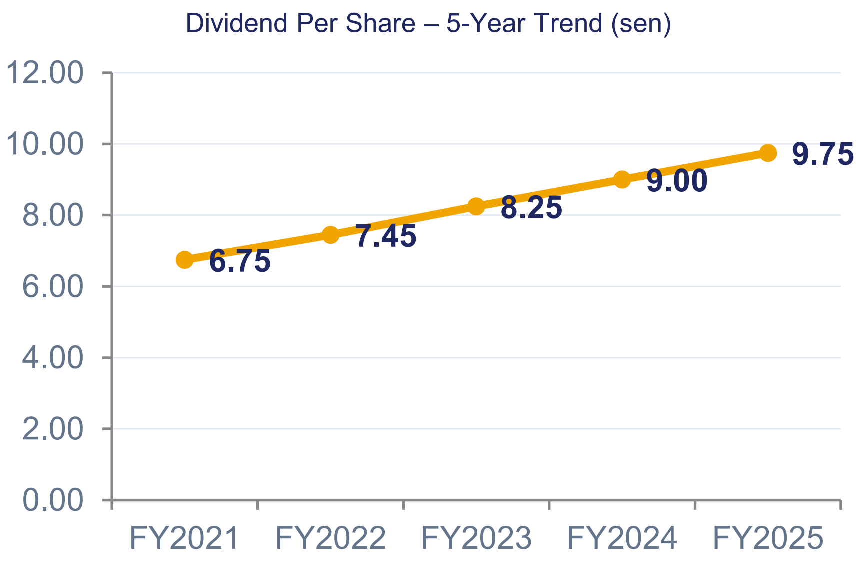
Interim: 4.75 sen (paid Oct 2025) | Final: 5.00 sen (paid in Apr 2026)

+8.3%

vs FY2024

Gross Yield: 2.9%

(FY2024: 2.0%)



Metric	FY2025	FY2024
Basic EPS (sen)	41.0	48.7
DPS (sen)	9.75	9.00
Dividend Payout Ratio	23.7%	18.5%
Net Assets Per Share (RM)	3.55	3.53
Return on Equity	11.6%	13.8%
Return on Total Assets	8.2%	9.6%
Price/Earnings Ratio	8.2x	9.4x
Share Price (year-end) (RM)	3.37	4.59
Market Capitalisation (RM b)	3.33	4.54

RENEWABLE ENERGY PORTFOLIO & PIPELINE

Installed Capacity

(as at 31 Dec 2025)

Hydro: 325.0 MW

Solar: 33.5 MW

Total: 358.5 MW

Under Construction

(expected Q2 2026)

Hydro: — MW

Solar: 63.7 MW

Total: 63.7 MW

Total Post-Commissioning

(after Q2 2026)

Hydro: 325.0 MW

Solar: 97.2 MW

Total: 422.2 MW

Post-commissioning mix: 77% Hydro / 23% Solar

Don Sahong Hydropower

325 MW · Laos · Concession to 2049

CGPP Solar Farm

51 MWp · Peninsular Malaysia · Q2 2026 COD

Maldives Solar

11.4 MWp · Island Network · Q3 2026 COD

CORPORATE UPDATES & KEY DEVELOPMENTS

⚡ Concession Extended – Don Sahong Hydro

Effective 1 Jan 2025

The Service Concession Arrangement (SCA) for Don Sahong Hydropower Plant was extended to 31 December 2049, providing continued long-term visibility on hydro earnings. The extension underpins RE division's cash flow stability.

💡 Hydro Tariff Increased

Effective 1 Jan 2026

Don Sahong hydro tariff rises from 6.00 to 6.05 US cents/kWh under the revised SPPA, partially offsetting the new tax charge. Combined with stable hydro volumes, this supports RE earnings resilience into 2026.

📦 Stenta Films Stake Increased to 87.5%

Completed Feb 2026

MFCB acquired an additional 12.5% stake in Stenta Films (Malaysia) Sdn Bhd for RM33.1 million, increasing effective interest from 75% to 87.5%. Strengthens control over the packaging business and accretive over the medium term.

🌱 IFRS Sustainability Reporting – Inaugural Year

FY2025

FY2025 is MFCB's first year of IFRS Sustainability Disclosure standards reporting. The Group is expanding its ESG reporting scope and working to align with global standards to meet growing investor expectations.

⚖️ New 5% Corporate Tax on Hydro Profits

Effective 1 Jan 2026

DSHP's hydropower profits will be subject to a 5% corporate income tax from 1 January 2026, following the end of the investment tax incentive period. Impact is expected to be modest and manageable given the strong operating margins.

OUTLOOK & STRATEGIC PRIORITIES – FY2026

Macro backdrop: Volatile outlook – policy uncertainty, weak consumer sentiment, geopolitical tensions and a strengthening Ringgit weigh on manufacturing exports and USD-denominated RE income

🌊 Renewable Energy

- Two turbine overhauls in 2026 (vs one in 2025) – mild dip in hydro generation expected
- Two solar plants (62.4 MWp) to be commissioned by Q2 and Q3 2026
- Total RE capacity rises to 422.2 MW (77% hydro / 23% solar)
- Hydro tariff +0.05 ¢/kWh from Jan 2026; 5% tax offsets partly

📦 Packaging Division

- Revenue expected to grow via proactive customer acquisition
- Margins remain under pressure from higher production costs and weak FX
- Focus: customer diversification and improved plant utilisation
- Continued investment in new mono-structure product capabilities

🪨 Resources Division

- Challenging environment persists: subdued activity, weaker USD, intense competition
- Pricing competition from regional and Chinese suppliers intensifying
- Management: improving cost efficiencies and expanding customer base
- Rail transport and solar electricity initiatives under implementation

🎯 Group Strategic Priorities

- Cash preservation and balance sheet discipline remain top priorities
- Strengthen RE operations – pursue CRESS and BESS opportunities
- Rationalise non-core businesses where strategic fit is limited
- Deliver growing shareholder returns – 5th consecutive annual DPS increase

Thank You

We remain committed to disciplined capital allocation, prudent financial stewardship, and delivering sustainable returns to our shareholders.

Normalised Revenue	**RM1.38b +1.6%**
Normalised PATNCI	**RM437m -5.9%**
Total Dividend	**9.75 sen +8.3%**
Net Gearing	**15.9% ↓ from 24.8%**

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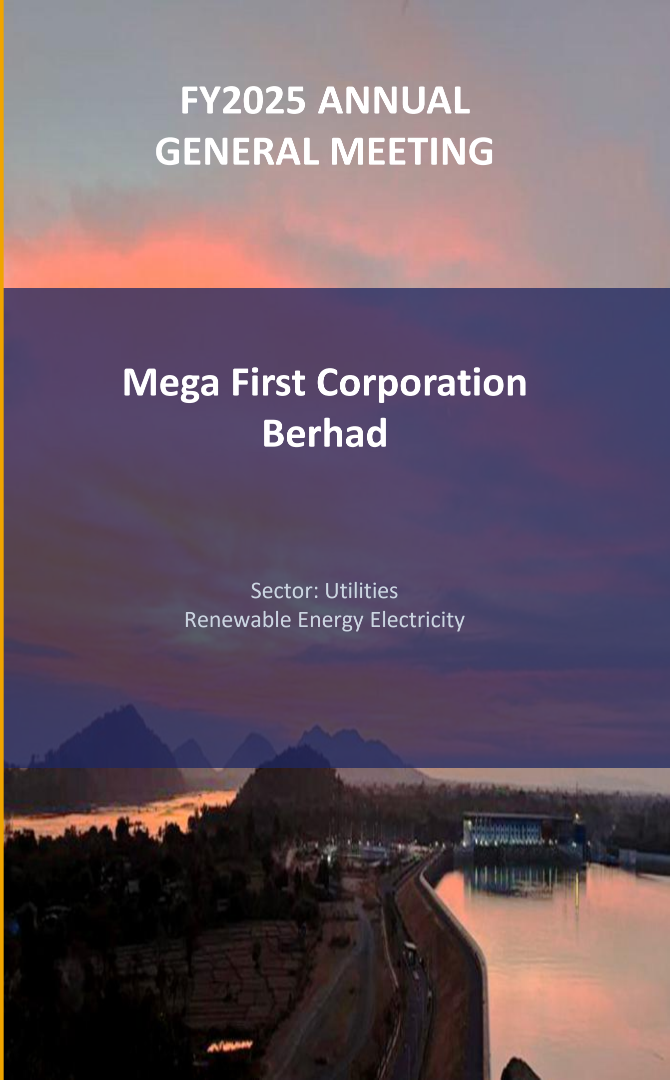

QUESTIONS RECEIVED FROM SHAREHOLDERS OR THEIR PROXIES

No.	Questions	Management's Responses
1.	We read the announcement relation to the application of judicial management order ("JMO") by Edenor Technology Sdn Bhd ("Edenor") and its group of companies.	The Board decided to announce it 1 day prior to this AGM, for the Board to address any queries relating to this case with fellow shareholders.
	a) May we know the outcome of this action?	This investment which was not a core business of MFCB, was introduced to us. We initially believed it was a decent deal, given that joint venture partner, 9M Technologies Sdn Bhd, which had over 40 years' experience in the oleo-chemical industry, had successfully turned around many oleo-chemical plants. We had expected the plant to turn around within 2 to 3 years after acquisition. However, many things have changed over the years and the losses kept climbing (2023 - RM50 million; 2024 - RM130 million and 2025 - RM160 million), each time with reasons, including plant upgrades and redesigns that took up much of the plant's capacity, resulting in the plant not running efficiently. Then, losses continued to increase in 2026, even during the Iran war where there were higher demand and better prices for oleochemicals. After further discussions, the shareholders of Edenor Technology Sdn Bhd decided it was in the best interest of the company, shareholders and other stakeholders to appoint Judicial Managers, to look at what is the best way to exit the industry.
	b) MFCB should invest renewable energy ("RE") moving forward.	The Board has the same thought as you. We will continue to invest in RE projects that generate cash flows. We have no intention to make new investments in manufacturing. The Company is currently exploring/pursuing a few renewable energy projects including hydropower, wind power as well as battery storage. In particular, we hope to develop wind power within our 12,000 acres of concession land in Cambodia, currently planted with coconut trees, which is within the wind tunnel. We are also exploring hydropower projects in Laos and Sarawak.
2.	a) What is MFCB exposures of Edenor? What will happen to the carrying value of over RM100 million and debt guarantees of over RM400 million, arising from the JMO?	Firstly, Edenor is not a PN17 company. Shareholders' value in the books is RM102 million. Assets comprising land, buildings, and plant, as well as working capital consisting mainly of inventories and receivables. Half of the bank loans should be able to be paid by unwinding the working capital. There are 34 acres of industrial land and plant and building, which will be put up for sale. Depending on the sale value, the proceeds will be utilised to pare down the bank loans. The outstanding loan balance, if any, should not be much. More importantly, the banks have been supportive.

	b) What are the growth prospects of Don Sahong Hydopower? Energy availability factor (EAF) had dropped from 86% to 83% due to 5th turbine. Was the drop EAF similar to utilisation rate? Was this drop due to low demand or river flow cannot support?	When the plant was being built, there was a bell curve in terms of return on every dollar invested vs the capacity installed. We chose the best point where it gave the best return which was 260 MW operating at a theoretical EAF of 89-90%. In the first 5 years since COD, we have consistently achieved above 90%. Since the plant has plenty of water and we do not have any spare turbine in the event of an overhaul or breakdown, we decided to build a 5th turbine. It was known from the beginning that the 5th turbine will not be able to operate at the same EAF of the average four turbines. We already knew the 5th turbine can only run during the wet season. Hence, we only calculated a theoretical EAF of 40% for the 5th turbine. Total average for all 5 turbines is 81%. The theoretical power generation of the 4 turbines was 2028 GWh per annum. With the additional 5th turbine, it will generate a total of 2300 GWh per year. Last year the plant managed to perform better at 2365 GWh. This year is expected to exceed 2300 GWh as well. The return of the incremental investment of the 5th turbine is attractive, much better than any large scale solar projects in Malaysia. DSPC has maxed out its earnings potential when we acquired the remaining stake owned by EDL and the associated water rights. It now generates EBITA of 92-93%.
	c) Solar has 30 MWp installed capacity. Hydropower has installed capacity of more than 300 MW. Solar's capacity is only about 10% of total combined capacity. Why are revenue and energy generated from solar much less than hydropower?	Solar is known to have a relatively low efficiency with only 4 peak hours per day in Malaysia, translating into an efficiency rate of only about 16%, compared 81-82% for Don Sahong. Besides, due to the intense competition in LSS tenders, the tariff is on the low side. At the last LSS5 tender, the rates had gone down to below RM0.15 (equivalent to US$0.04), which is much lower than our hydropower of US$0.06. Project IRR for Don Sahong at the point of conception was around 17% compared with IRR for solar in Malaysia of less than 8%. However, investment per MW for solar is lower. For hydropower, it will need at least RM8.0 million per MW capacity whilst solar needs around RM3 million per MW capacity. Hence, as mentioned by the Chairman earlier, MFCB will not rush to invest in solar projects. MFCB will evaluate each project based on returns to ensure it generates decent positive cash flow.
	d) Please elaborate more on the wind power project mentioned by the Chairman earlier?	MFCB is conducting a feasibility study for the potential of a wind power project on our land in Cambodia, which in within the wind tunnel. We are now trying to get the project into the Cambodian power development plan. Based on the existing projects being built in Cambodia, the project return would be about 14%, which is much better than solar projects in Malaysia.
	e) There was a new finance income on long term receivable of about RM16 million under note 7 Profit from Operations of the audited accounts. Could you please explain?	We tried to resolve all outstanding issues in the new CA and PPA with the Laos government. Under the Old CA, the 10% invoiced value that is to be collected in Lao Kip were not collected on time and the amount had snow-balled over the past 5 years. Under the new arrangement, the receivables are converted into an 8-year term loan with an interest of 6% per annum. Monies are collected automatically every month via

		EDC payment for electricity sold by EDL. DSPC has been collecting the monthly instalments since Jan 2025, about USD900,000 monthly.
3.	Did DSPC adopt IC 12 in its accounts?	Yes, it adopted IC12 during construction. Construction gains/revenue/profit for the DSPC were recognised in the audited accounts 2017 to 2020. However, these are no longer applicable since 2021. The construction gains under IC 12 shown in the audited accounts in 2025 was related to the Maldives' project. After June 2026, there will not be any more construction gain/revenue/profit from the Maldives' project.
4.	I refer to the Chairman's remark earlier that MFCB has no intention to further invest in manufacturing. I recall Management mentioning the expansion of the packaging business. Does that change the status and what can we expect in the future?	The Company will continue with the existing divisions/businesses, just that MFCB will not be focusing on manufacturing in future capital deployment plans. We will focus more on RE instead of manufacturing.
5.	Is MFCB still going ahead with the healthcare business as mentioned in last year's AGM?	Yes.
6.	a) As Chairman has said, MFCB will now focus on RE. What about food security, i.e coconut plantation and coconut syrup (Chiwadi)	The plan is to keep about 1,000 acres for organic farming i.e. coconut to supply coconut syrup to our joint venture partner, Chiwadi, and 2,000 acres which are currently planted with macadamia. The remaining 9,000 acres currently planted with coconut would likely be cleared to make way for wind power project if it materialises.
	b) Is the Maldives project an EPC or concession?	It is a concession.
7.	What's the company's strategy in managing forex, in view of the volatile foreign currencies?	Renewable Energy Division, which contributed approximately 85% of the Group's earnings, has US Dollar as it's functional currency. Therefore, the forex impact is primarily translation in nature and is unhedged. The majority of exports by the manufacturing divisions (Packaging and Resources), which accounted for about 50-60% of sales, are primarily denominated in US Dollar, of which about 60% is naturally hedged through USD-denominated input cost. We normally do not hedge the resulting net short term exposure.

Company Name	:	**MEGA FIRST CORPORATION BERHAD** **196601000210 (6682-V)**
Type Of Meeting	:	**60TH ANNUAL GENERAL MEETING**
Venue Of Meeting	:	**ROBERT'S THEATRE, THE CAMPUS AMPANG, LOT 7706 JALAN KOLAM AIR LAMA, MUKIM, HULU KELANG, 68000 AMPANG, SELANGOR**
Date & Time of Meeting	:	**21 MAY 2026 AT 10:00 AM**

Votes Summary Report

Resolution (s)		**No. of shareholders**	**No. of shares**	**% of voted shares**	**Accepted/Rejected**
Resolution 1	**For**	100	578,004,915	99.9616	
Payment of Directors' Fees of up to RM496,000.	**Against**	5	221,842	0.0384	
	Valid Cast	105	578,226,757	100.0000	**Accepted**
	Abstain	0	0		
	Not Indicated	0	0		
	Total Cast	**105**	**578,226,757**		
Resolution 2	**For**	99	577,970,915	99.9616	
Payment of Directors' Meetings Allowances of up to RM39,000.	**Against**	5	221,842	0.0384	
	Valid Cast	104	578,192,757	100.0000	**Accepted**
	Abstain	1	34,000		
	Not Indicated	0	0		
	Total Cast	**105**	**578,226,757**		
Resolution 3	**For**	96	465,093,739	80.5041	
Re-elect Mr Jesper Bjorn Madsen as Director.	**Against**	11	112,633,018	19.4959	
	Valid Cast	107	577,726,757	100.0000	**Accepted**
	Abstain	1	500,000		
	Not Indicated	0	0		
	Total Cast	**108**	**578,226,757**		

COMMERCIAL QUEST SDN. BHD. Reg. No. 199401025328 (311007-M)

Signature of Scrutineers

Acknowledgement of the chairman of the meeting

Company Name	: **MEGA FIRST CORPORATION BERHAD** **196601000210 (6682-V)**
Type Of Meeting	: **60TH ANNUAL GENERAL MEETING**
Venue Of Meeting	: **ROBERT'S THEATRE, THE CAMPUS AMPANG, LOT 7706 JALAN KOLAM AIR LAMA, MUKIM, HULU KELANG, 68000 AMPANG, SELANGOR**
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Votes Summary Report

Resolution (s)		**No. of shareholders**	**No. of shares**	**% of voted shares**	**Accepted/Rejected**
Resolution 4	**For**	102	577,819,457	99.9637	
Re-elect Mr Au Siew Loon as Director	**Against**	2	209,700	0.0363	
	Valid Cast	104	578,029,157	100.0000	**Accepted**
	Abstain	1	197,600		
	Not Indicated	0	0		
	Total Cast	**105**	**578,226,757**		
Resolution 5	**For**	96	560,921,451	97.0403	
Re-appoint Crowe Malaysia PLT as auditors and authorise the Board of Directors to fix their remuneration.	**Against**	10	17,107,706	2.9597	
	Valid Cast	106	578,029,157	100.0000	**Accepted**
	Abstain	1	197,600		
	Not Indicated	0	0		
	Total Cast	**107**	**578,226,757**		

COMMERCIAL QUEST SDN. BHD. Reg. No. 199401025328 (311007-M)

Signature of Scrutineers

Acknowledgement of the chairman of the meeting

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

Type Of Meeting : **60TH ANNUAL GENERAL MEETING**

Venue Of Meeting : **ROBERT'S THEATRE, THE CAMPUS AMPANG, LOT 7706 JALAN KOLAM AIR LAMA, MUKIM, HULU KELANG, 68000 AMPANG, SELANGOR**

Date & Time of Meeting : **21 MAY 2026 AT 10:00 AM**

Votes Summary Report

Resolution (s)		No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
Tier 1 - Large Holders					
Resolution 6	**For**	4	309,641,938	100.0000	
Retention of Mr Jesper Bjorn Madsen as Independent Director.	**Against**	0	0	0.0000	
	Valid Cast	4	309,641,938	100.0000	
	Abstain	0	0		
	Not Indicated	0	0		
	Total Cast	**4**	**309,641,938**		
					Accepted
Tier 2 - Other Holders					
Resolution 6	**For**	90	154,780,601	57.7374	
Retention of Mr Jesper Bjorn Madsen as Independent Director.	**Against**	11	113,296,218	42.2626	
	Valid Cast	101	268,076,819	100.0000	
	Abstain	2	508,000		
	Not Indicated	0	0		
	Total Cast	**103**	**268,584,819**		

COMMERCIAL QUEST SDN. BHD. Reg. No. 199401025328 (311007-M)

Signature of Scrutineers

Acknowledgement of the chairman of the meeting

Company Name	:	**MEGA FIRST CORPORATION BERHAD** **196601000210 (6682-V)**
Type Of Meeting	:	**60TH ANNUAL GENERAL MEETING**
Venue Of Meeting	:	**ROBERT'S THEATRE, THE CAMPUS AMPANG, LOT 7706 JALAN KOLAM AIR LAMA, MUKIM, HULU KELANG, 68000 AMPANG, SELANGOR**
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Votes Summary Report

Resolution (s)		**No. of shareholders**	**No. of shares**	**% of voted shares**	**Accepted/Rejected**
Resolution 7	**For**	95	458,286,757	80.8134	
Authority to issue shares pursuant to Section 75 and 76 of the Companies Act 2016.	**Against**	8	108,806,000	19.1866	
	Valid Cast	103	567,092,757	100.0000	**Accepted**
	Abstain	1	34,000		
	Not Indicated	1	11,100,000		
	Total Cast	**105**	**578,226,757**		
Resolution 8	**For**	99	471,750,193	81.5871	
Renewal of Share Buy-Back Authority.	**Against**	6	106,466,400	18.4129	
	Valid Cast	105	578,216,593	100.0000	**Accepted**
	Abstain	1	10,164		
	Not Indicated	0	0		
	Total Cast	**106**	**578,226,757**		

COMMERCIAL QUEST SDN. BHD. Reg. No. 199401025328 (311007-M)

Signature of Scrutineers

Acknowledgement of the chairman of the meeting