

## **KOTRA INDUSTRIES BERHAD**

[Registration No. 199901022732 (497632-P)]  
(Incorporated in Malaysia)

### **MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE AUDITORIUM HALL, KOTRA PHARMA TECHNOLOGY CENTRE, NO. 2, JALAN TTC 12, CHENG INDUSTRIAL ESTATE, 75250 MELAKA ON THURSDAY, 27 NOVEMBER 2025 AT 9:30 A.M.**

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#### **DIRECTORS**

##### **Present**

Datuk Jamaludin Bin Nasir	:	Chairman, Independent Non-Executive Chairman
Mr. Piong Teck Onn, Jimmy	:	Managing Director
Madam Chin Swee Chang, Adeline	:	Executive Director
Mr. Lee Min On	:	Independent Non-Executive Director
Datuk Piong Teck Yen, Vincent DMSM, DSM, PJK, JP	:	Non-Independent Non-Executive Director
Mr. Piong Chee Kuan, Albert	:	Non-Independent Non-Executive Director

#### **IN ATTENDANCE**

Ms. Tan Ley Theng	:	Company Secretary
Ms. Syaza Adriana binti Ibrahim	:	Assisting the Company Secretary
Mr. Tan Guan Seng	:	Representative from Messrs. Crowe Malaysia PLT, External Auditors

#### **MANAGEMENT**

Mr. Piong Chee Wei, Simon	:	Executive Director of Kotra Pharma (M) Sdn. Bhd.
Mr. Daniel Chua Chong Liang	:	Chief Financial Officer
Ms. Wong Huey Ling	:	Senior Finance Manager
Ms. Lim Yi Shien	:	Assistant Finance Manager
Ms. Tan Shu Yuan	:	Senior Finance Executive
Ms. Wong Qiu Hong	:	Senior Finance Executive
Ms. Nishantene a/p Baskaran	:	Senior Corporate Affairs Executive

#### **BY INVITATION**

**OTHER INVITEES** : As per Attendance List

**MEMBERS** : As per Attendance List

**PROXY HOLDERS** : As per Attendance List

#### **CHAIRMAN**

Datuk Jamaludin bin Nasir ("**Datuk Chairman**"), the Chairman of the Company was in the Chair.

Datuk Chairman welcomed the shareholders, proxies and invitees to the Twenty-Sixth Annual General Meeting ("**26th AGM**") of the Company.

Datuk Chairman then proceeded to introduce members of the Board, the Executive Director of Kotra Pharma (M) Sdn. Bhd. ("**KPM**"), the Chief Financial Officer, the representative of the External Auditors and Company Secretary who were present at the Meeting.

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**QUORUM**

The Company Secretary confirmed the presence of a quorum in accordance with Clause 95 of the Company's Constitution. With the requisite quorum being present, Datuk Chairman declared the Meeting duly convened.

The Meeting was informed that the Company was using 20 November 2025 as the determinant date of the General Meeting Record of Depositors, being the cut-off date for determining who should be entitled to participate in the 26th AGM.

**NOTICE OF MEETING**

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

**POLL VOTING**

Datuk Chairman informed the Meeting of the following:-

- (i) Pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed resolutions set out in the Notice convening the Meeting would be voted by poll.
- (ii) Datuk Chairman, in his capacity as Chairman of the Meeting, had been appointed as proxy by some shareholders who were unable to participate in the Meeting, and would be voting as their proxy in accordance with their voting instructions, where indicated.
- (iii) Since there was no legal requirement for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the Agenda.
- (iv) The polling process for all resolutions would be conducted upon completion of the deliberation on all items to be transacted at the Meeting.

**VOTING PROCEDURES**

Datuk Chairman invited the Company Secretary to give an overview of the process of poll voting to the floor.

Upon invitation by Datuk Chairman, the Company Secretary briefed the Meeting on the poll voting procedures.

The Meeting noted every member present at the Meeting, either in person or by corporate representative or proxy, has the right to speak and vote on the resolutions set out in the Notice convening the Meeting.

The Meeting was informed that questions could be raised during the question-and-answer session, after all the resolutions have been read out and the poll would be conducted upon the completion of the deliberation on all the business of the Meeting.

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The Company had appointed Mega Corporate Services Sdn. Bhd., the Share Registrar of the Company, as the Poll Administrator and Sharepolls Sdn. Bhd. as the Independent Scrutineers to verify the results of the poll.

### **PRESENTATION BY EXECUTIVE DIRECTOR OF KPM**

Datuk Chairman invited the Executive Director of KPM, Mr. Piong Chee Wei, Simon ("**Mr. Simon Piong**") to present an overview of the Group's financial highlights and marketing strategy for the financial year ended 30 June 2025 ("**FYE 2025**").

The Meeting noted the following salient points on the highlights of the Group's financial performance and achievements for the FYE 2025:-

- Total revenue of RM230.78 million showed a modest increase of 1.9% from RM226.55 million achieved in last financial year ended 30 June 2024 ("**FYE 2024**");
- Net profit after taxation margin for FYE 2025 was approximately 2% lower than FYE 2024, mainly due to foreign exchange losses which impacted most Malaysian exporters; and
- The Group maintained a healthy Profit Margin of 22.3% for FYE 2025, which compared favourably against its major listed competitors.

Mr. Simon Piong further briefed on the Group's marketing strategy, which focused on developing Last Mile Communication as a strategic channel to influence the final purchase decision. Within the OTC division, this strategy was being implemented through the BigLink Programme, where there was a direct communication channel to facilitate engagement with our trade partners (retailers/distributors) and end consumers. The rollout was being executed in phases, with the Group currently concentrating on onboarding and activating retailers, followed by the end consumers once the initial phase was fully deployed.

For the ethical division, the Group's communication strategy was built around three (3) forums: "Paediatrics in Practice", targeting paediatricians; "Dermatology in Focus", for the dermatology community; and the "Infectious Diseases Forum". These targeted platforms would ensure comprehensive coverage of critical therapeutic areas, enabling the Group to address the majority of its customer and prescriber needs in the ethical market.

The Meeting noted that the Group was launching latest book, *Atlas Paediatric Diseases: Diagnostic Dermatology & Steroid Responsive Dermatoses*, representing the fifth and latest instalment in a series of medical reference books developed by the Group over the past decade.

Mr. Simon Piong provided an update on the continued construction of the new automated warehousing facility, a project previously announced at the last AGM. The facility was anticipated to require approximately eight (8) more months before it became fully operational and integrated. Once completed, the direct integration of this fully automated warehouse with the production lines through an automated robotic system would allow the Group to scale operations rapidly without a proportional increase in manpower, thereby enhancing operational efficiency and securing a competitive edge. The facility was also designed to support an upcoming project involving low-value, high-volume, bulky products. It would increase the warehousing capacity to store approximately 22,400

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pallets, streamline inventory management, reduce manual handling, and enhance the Group's ability to respond flexibly to market fluctuations.

The Meeting noted that the Group was nearing completion of a new product range — a pre-filled flushing media syringe ("**PFS**"), used to clear Peripheral Intravenous Catheter/Cannulas ("**PIVC**") tubing and the peripheral venous space. This product represented a significant improvement over the existing standard of care, which would require nurses to manually prepare syringes with saline or heparinised saline through a process involving at least four steps, including syringe assembly, solution withdrawal and labelling.

The new PFS product would completely remove the need for any preparation and would be immediately ready for use. This innovation was expected to deliver two primary benefits:

1. Enhanced Patient Safety: It would substantially reduce the risk of medication errors associated with the manual preparation process; and
2. Significant Efficiency Gains: It would reduce an estimated two minutes of a nurse's time per procedure.

The product was expected to position the Group within a new niche market segment with limited competition, primarily from multinational corporations. A key competitive advantage would be the Group's full vertical integration, with complete control over the entire manufacturing process – from injection moulding the plastic syringe to producing the fully assembled final product. This in-house capability was anticipated to deliver higher operational efficiency and reduce logistics costs compared to competitors.

Datuk Chairman thanked the Mr. Simon Piong for his informative presentation.

**1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

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Datuk Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2025, together with the Reports of the Directors and the Auditors thereon.

Datuk Chairman explained that the Audited Financial Statements for the financial year ended 30 June 2025 were meant for discussion only, as they did not require shareholders' approval under Section 340(1)(a) of the Companies Act 2016. As such, the Audited Financial Statements would not be put forward for voting. However, shareholders and proxies could pose questions in relation to Agenda 1 item during the "Question and Answer" session.

Datuk Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2025, together with the Reports of the Directors and the Auditors thereon, be received.

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**2. ORDINARY RESOLUTION 1**  
**APPROVAL OF PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM508,000**  
**FROM 28 NOVEMBER 2025 UNTIL THE NEXT AGM OF THE COMPANY IN**  
**YEAR 2026**

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Datuk Chairman advised the Meeting that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM508,000 payable to the Directors from 28 November 2025 until the next AGM of the Company in year 2026.

**3. ORDINARY RESOLUTION 2**  
**APPROVAL OF PAYMENT OF DIRECTORS' BENEFITS PAYABLE UP TO AN**  
**AMOUNT OF RM75,000 FROM 28 NOVEMBER 2025 UNTIL THE NEXT AGM**  
**OF THE COMPANY IN YEAR 2026**

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Datuk Chairman presented Ordinary Resolution 2 in respect of the payment of Directors' benefits payable up to an amount of RM75,000 from 28 November 2025 until the next AGM of the Company in year 2026.

The Directors' benefits comprised meeting allowances, which were estimated according to the size of the Board and Board Committees and the number of scheduled Board and Board Committee meetings for the period commencing from 28 November 2025 until the next AGM in year 2026.

**4. ORDINARY RESOLUTION 3**  
**RE-ELECTION OF MR. PIONG CHEE KUAN WHO RETIRED IN ACCORDANCE**  
**WITH CLAUSE 117 OF THE COMPANY'S CONSTITUTION**

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The Meeting was informed that pursuant to Clause 117 of the Company's Constitution, Mr. Piong Chee Kuan, who was retiring as Director of the Company and being eligible, had offered himself for re-election.

**5. ORDINARY RESOLUTIONS 4 AND 5**  
**RE-ELECTION OF DIRECTORS WHO RETIRED IN ACCORDANCE WITH**  
**CLAUSE 118 OF THE COMPANY'S CONSTITUTION:**  
**(A) MR. PIONG TECK ONN**  
**(B) DATUK PIONG TECK YEN**

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The Chairman tabled the next two (2) Ordinary Resolutions pertaining to the re-election of Directors who were retiring by rotation pursuant to Clause 118 of the Company's Constitution.

The Meeting was informed that pursuant to Clause 118 of the Company's Constitution, Mr. Piong Teck Onn and Datuk Piong Teck Yen, who were retiring as Directors of the Company and being eligible, had offered themselves for re-election. Each re-election of the Director would be voted on individually.

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### **6. ORDINARY RESOLUTION 6 RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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Datuk Chairman proceeded with Ordinary Resolution 6 in respect of the re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company. The retiring auditors, Messrs. Crowe Malaysia PLT, had expressed their willingness to continue in office and to hold office until the conclusion of the next Annual General Meeting of the Company.

The Meeting was informed that the Audit Committee and the Board had reviewed Messrs. Crowe Malaysia PLT's suitability, objectivity and independence as Auditors of the Company for the past financial year and were satisfied with their effectiveness and performance as External Auditors of the Company.

### **SPECIAL BUSINESS**

### **7. ORDINARY RESOLUTION 7 AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

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Datuk Chairman advised that the next item on the Agenda was a Special Business to seek the shareholders' approval for the Ordinary Resolution 7 in respect of the Authority to issue shares pursuant to the Act 2016.

The proposed adoption of the abovementioned Ordinary Resolution was primarily to give flexibility to the Board of Directors to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting, provided that the aggregate number of shares issued up to 10% of the total number of issued shares of the Company for the time being.

This authority unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

### **8. ORDINARY RESOLUTION 8 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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Datuk Chairman highlighted that the motion as indicated in Ordinary Resolution 8 was in relation to the Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature ("**Proposed Shareholders' Mandate**").

The details and rationale of the Proposed Shareholders' Mandate were provided in the Circular to Shareholders dated 29 October 2025 accompanying the Annual Report 2025.

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As disclosed in the Circular to Shareholders, the interested Directors, major shareholders and persons connected to them would abstain from all deliberations and voting on matters in relation to the Proposed Shareholders' Mandate.

The interested Directors and interested major shareholders had also undertaken to ensure that persons connected with them would abstain from voting in respect of their direct or indirect interests pertaining to Ordinary Resolution 8 at the Meeting.

**9. ANY OTHER BUSINESS**

Datuk Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business at this Meeting.

The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

**10. QUESTION AND ANSWER SESSION**

After tabling of all resolutions, Datuk Chairman proceeded with the Question and Answer ("Q&A") session. The following questions were raised:

**Q1: Given that manufacturing capacity utilisation has remained low, ranging between 25-40% over the past few years, what level does management aim for as the optimal utilisation rate? Furthermore, what are the key initiatives planned to reach this goal and over what timeframe is the target expected to be achieved?**

Reply from Mr. Piong Teck Onn, Jimmy ("Mr. Jimmy Piong")

Mr. Jimmy Piong responded that the Company's goal for a maximum utilisation rate was set at 60%. He further explained that the current 20-40% utilisation range was intentional, providing flexibility to respond to fluctuating market demand and ad-hoc orders. Mr. Jimmy Piong highlighted that increasing capacity was both costly and time consuming, with new production lines potentially costing three to four times more than the current cost. He emphasised that maintaining reserve capacity would serve as a competitive advantage in a regional market where industry planning and inventory management were often inefficient.

In response to a request for clarification, Mr. Jimmy Piong explained that a 30-40% utilisation rate was optimal for the current infrastructure, ensuring production to operate smoothly without any significant bottlenecks.

Mr. Jimmy Piong further pointed out that the Company operated 26 distinct production lines, each with varying cycle times, making the detailed operational interactions complex.

**Q2: Given the mentioned available facility of approximately RM62 million, what additional drawdowns have been planned?**

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Reply from Mr. Daniel Chua Chong Liang

The funds were allocated for capital projects, namely the new automated warehouse and three production lines. The full amount was expected to be drawn down either in the current or next financial year.

**Q3: The storage capacity is over 90% utilised and yet manufacturing utilisation rate remains low at 20-40%. Please correlate these two figures by providing more details?**

Reply from Mr. Jimmy Piong

Mr. Jimmy Piong stated that the high storage rate was not directly correlated with the production utilisation rate, as these were separate operational matters. He clarified that the existing warehouse facility was designed more than twenty years ago and the volume has increased since then. With the current storage utilisation exceeding over 90% and, the overall capacity remaining limited, the Company was constrained by insufficient space driven by higher business volume and new projects.

**Q4: Please explain the rationale behind the early dividend payment in December. Would the Company maintain the biannual March/October schedule, or consider a different frequency?**

Reply from Mr. Daniel Chua Chong Liang

Mr. Daniel Chua replied that the early dividend payment in November 2024 for FYE 2025 was in response to a newly introduced 2% dividend tax on individual shareholders. He stated that, going forward, the intention was to maintain the standard biannual payment schedule, subject to the Company's profitability and cash flow.

**LETTER RECEIVED FROM MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")**

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Datuk Chairman updated that the Company had received questions from the MSWG via its letter dated 20 November 2025, seeking clarification and information on several issues pertaining to the operational and financial matters of the Company and the Group.

The questions from the MSWG were shown onscreen for shareholders' viewing.

The responses by the Company to the questions and points raised by the MSWG were annexed hereto as **Annexure "A"**.

After having addressed all the questions raised, Datuk Chairman announced the closure of the "Question and Answer" session and moved on to the polling session.



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**11. POLL VOTING**

The Company Secretary briefed the Meeting on the procedures for the conduct of poll voting.

The Meeting then proceeded with the casting of votes. Upon completion of the poll voting, the Company Secretary declared the polling closed.

The Meeting was adjourned at 10:36 a.m. to facilitate the verification of votes for the declaration of the poll results.

**12. ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 11:08 a.m. for the declaration of the poll results which had been verified by the Independent Scrutineers, Sharepolls Sdn. Bhd.

The results of the poll were as follows:-

Ordinary Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<u>Resolution 1</u> Payment of Directors' fees amounting to RM508,000 from 28 November 2025 until the next AGM of the Company in 2026.	92,797,984	99.9968	3,000	0.0032
<u>Resolution 2</u> Payment of Directors' benefits payable up to an amount of RM75,000 from 28 November 2025 until the next AGM of the Company in year 2026.	92,797,984	99.9968	3,000	0.0032
<u>Resolution 3</u> Re-election of Mr. Piong Chee Kuan as Director in accordance with Clause 117 of the Company's Constitution.	92,800,984	100.0000	0	0.0000
<u>Resolution 4</u> Re-election of Mr. Piong Teck Onn as Director in accordance with Clause 118 of the Company's Constitution.	92,800,984	100.0000	0	0.0000

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Ordinary Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
<u>Resolution 5</u>  Re-election of Datuk Piong Teck Yen as Director in accordance with Clause 118 of the Company's Constitution.	92,800,984	100.0000	0	0.0000
<u>Resolution 6</u>  Re-appointment of Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	92,800,984	100.0000	0	0.0000
<u>Resolution 7</u>  Authority to Allot and Issue Shares pursuant to the Companies Act 2016.	92,800,984	100.0000	0	0.0000
<u>Resolution 8</u>  Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature.	11,086,656	100.0000	0	0.0000

Datuk Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 8 were all **CARRIED**.

**Ordinary Resolution 1**

**Approval of the Payment of Directors' Fees amounting to RM508,000 from 28 November 2025 until the next AGM of the Company in year 2026**

*"That the payment of Directors' fees amounting to RM508,000 from 28 November 2025 until the next AGM of the Company in 2026, be and is hereby approved."*

**Ordinary Resolution 2**

**Approval of the Payment of Directors' benefits payable up to an amount of RM75,000 from 28 November 2025 until the next AGM of the Company in year 2026**

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*"That the payment of Directors' benefits payable up to an amount of RM75,000 from 28 November 2025 until the next AGM of the Company in 2026, be and is hereby approved."*

**Ordinary Resolution 3**

**Re-election of Mr. Piong Chee Kuan who retired in accordance with Clause 117 of the Company's Constitution**

*"That Mr. Piong Chee Kuan who retired in accordance with Clause 117 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**Ordinary Resolution 4**

**Re-election of Mr. Piong Teck Onn who retired in accordance with Clause 118 of the Company's Constitution**

*"That Mr. Piong Teck Onn who retired in accordance with Clause 118 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**Ordinary Resolution 5**

**Re-election of Datuk Piong Teck Yen who retired in accordance with Clause 118 of the Company's Constitution**

*"That Datuk Piong Teck Yen who retired in accordance with Clause 118 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**Ordinary Resolution 6**

**Re-appointment of Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration**

*"That Crowe Malaysia PLT be hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM and that authority be and is hereby given to the Directors to determine their remuneration."*

**Ordinary Resolution 7**

**Authority to Allot and Issue Shares pursuant to the Companies Act 2016**

*"THAT, subject always to the Companies Act 2016, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Companies Act 2016, to issue and allot shares in the capital of the Company from time to time at such price and to such persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company ("New*

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*Shares") for the time being without first offering the New Shares to the existing shareholders of the Company;*

*AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;*

*AND FURTHER THAT such authority shall commence immediately upon passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company"*

### **Ordinary Resolution 8** **Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature**

*"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue and trading nature with the Related Parties as specified in Section 2.3.2(a) of the Circular to Shareholders dated 29 October 2025, which are necessary for the day-to-day operations of the Company and/or its subsidiaries ("Group"), to be entered by the Group in the ordinary course of business and are on terms which are not more favourable to the Related Parties with which such recurrent transactions to be entered into than those generally available to the public and are not detrimental to the minority shareholders.*

*THAT the authority for the Proposed Shareholders' Mandate shall continue to be in force until: -*

- (i) the conclusion of the next AGM of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;*
- (ii) the expiration of the period within which the next AGM is to be held pursuant to Section 340(2) of the Companies Act 2016 but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or*
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting;*

*whichever is earlier.*

*AND THAT the Directors of the Company be authorised to complete and do such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give full effect to the Proposed Shareholders' Mandate."*

## **CONCLUSION**

Datuk Chairman declared the 26th AGM of the Company closed and thanked all shareholders and proxies present for their participation.

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Datuk Chairman also thanked the Management and everyone involved in making this AGM a successful event.

The Meeting ended at 11.10 a.m. with a vote of thanks accorded to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN  
DATUK JAMALUDIN BIN NASIR

Dated: 27 November 2025

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QUESTIONS SUBMITTED BY THE MINORITY SHAREHOLDERS WATCH GROUP (MSWG) VIDE THEIR LETTER DATED 20 NOVEMBER 2025 AND RESPONSES FROM THE COMPANY

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**Operational & Financial Matters**

1. The Group drew down an initial RM1.5 million from a RM61.8 million bank loan facility to support expansion, with further drawdowns planned for the upcoming financial year. Funds are being used for the construction of new automated warehousing facilities and the addition of three new manufacturing lines. While this increases gearing, the investment is seen as necessary to enhance efficiency and long-term competitiveness. (Source: Page 13 of AR2025).

- (a) Can the Group provide a breakdown of how the loan is being used between the automated warehouse and the three new production lines? How did the Group decide which area to prioritise in terms of funding?

**Our Response:**

Based on the offer letter by the bank, the proceeds from the loan of RM61.8 million are to be allocated as follows:

- i. Automated Warehousing Facilities: RM47.6 million (77%); and
- ii. Machinery and equipment for the three new production lines: RM14.2 million (23%).

The balance of the project cost will be internally funded.

- (b) With gearing expected to rise, what is the Group's strategy to ensure debt remains at a manageable level?

**Our Response:**

While gearing is anticipated to increase, the Group will proactively manage it by using funds generated from operating activities to pare down its borrowings and with constant monitoring to ensure the debt remains at a manageable level.

- (c) How will the returns from the warehousing and manufacturing expansion be tracked and evaluated?

**Our Response:**

Currently, our existing storage facility is over 20 years old and operating at over 90% of its maximum capacity, emphasising the need for an additional warehousing facility to alleviate this constraint and support future growth. The automated warehousing facilities is primarily for the existing storage facilities. As for the additional manufacturing lines, the Group will diligently keep track and monitor, acknowledging the pharmaceutical industry's gestation period of 3-5 years for pharmaceutical products to start generating its revenue.

2. The Group has introduced four injectable production lines to support its biopharmaceutical operations. (Source: Page 15 of AR 2025)

- (a) Please specify the functions of the four injectable production lines and the total capital expenditure incurred so far.

(Annexure A – Responses to the questions submitted by the Minority Shareholders Watch Group (MSWG) vide their letter dated 20 November 2025 – Cont'd)

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**Our Response:**

The 4 injectable and sterile products lines are our current existing production lines which we have invested over the years. These 4 lines include Sterile Powder – General Injections, Sterile Liquid Injection Vials Injectables, Pre-filled Syringes (Glass) and Sterile Powder Injection (Cephalosporins). Total capital expenditure for these lines amounted to RM48.46 million over the last 12 years.

- (b) What revenue contribution is expected from the biopharmaceutical segment in the next 3 to 5 years? Has the Group set any revenue targets or timeframes?

**Our Response:**

The Group views the biopharmaceutical segment as a key strategic growth area. As it is still in the early stages of development and commercialisation, the revenue contribution over the next 3 to 5 years will depend largely on market demand and the pace of customer adoption. While we have internal projections to guide our planning, our immediate focus is on building the necessary capabilities and ensuring that our facilities are well-equipped to support future growth and evolving market requirements.

- (c) Will the expansion into biopharmaceuticals affect the Group's existing generics and nutraceuticals portfolio and how will the allocation of resources be managed?

**Our Response:**

The Group's strategic expansion into biopharmaceuticals is a natural evolution to enhance our capabilities. We view this move as complementary to our existing portfolios in generics and nutraceuticals, as it addresses distinct therapeutic needs and opens new avenues for long-term value creation for the Group.

3. For FY2025, the Group's international division recorded RM75.2 million in revenue, a slight increase from RM74.7 million in the previous year. This modest growth was achieved despite growing global trends toward local sourcing and self-sufficiency. (Source: Page 15 of AR 2025)

- (a) Could the Group share a regional breakdown of the international revenue, such as from ASEAN and the Middle East? Which region is expected to grow the most in the coming years?

**Our Response:**

Due to confidential commercial information and in the best interest of the Group, we are unable to disclose detailed regional breakdown of the international revenue. However, we can confirm that the ASEAN region has been a strong and stable contributor to our international revenue. Future performance will depend on the prevailing market conditions and regulatory developments. We remain committed towards strengthening our presence in all key markets.

- (b) Are the same product brands used across both domestic and international markets?

(Annexure A – Responses to the questions submitted by the Minority Shareholders Watch Group (MSWG) vide their letter dated 20 November 2025 – Cont'd)

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**Our Response:**

Yes, our products are marketed under our 3 main brands; Appeton, Axcel and Vaxcel for both our domestic and international markets.

- (c) In what ways have foreign countries' local sourcing trends affected Kotra's export markets? How is the Group adapting to these changes?

**Our Response:**

The local sourcing trends in the international markets have shifted post COVID-19 pandemic. Many countries have implemented "self-protection" policies aimed at building their domestic pharmaceutical capabilities and ensuring local sourcing as well as national self-sufficiency for critical pharmaceutical products. The Group's strategic response is to focus on niche products, specifically **biopharmaceuticals**, a sector that requires specialised infrastructure and knowledge. This move leverages the Group's manufacturing expertise to meet the growing international demand for complex, high-value therapeutics.

4. Given the projected 4.4% CAGR for Malaysia's OTC pharmaceutical segment until 2030 (Source: Page 19 of AR 2025), how does the Group plan to strengthen and grow its OTC product segment, which contributed only 39% of revenue in FY2025? (Source: Page 12 of AR 2025) Are there plans to further expand this segment?

**Our Response:**

For the OTC business, the Group will continue building our brand name, in line with our policy of maintaining a strong brand image. Our focus is to deepen market penetration and strengthen our presence in existing markets. We are exploring new commercial channels, including the rollout of a loyalty programme, to unlock additional revenue streams and enhance consumer engagement. In line with our commitment to maintaining a strong brand image, we continue to build brand visibility through digital marketing initiatives such as social media campaigns and utilising billboard advertising, ensuring we reach both existing and new customers effectively.