

ONETECH SOLUTIONS HOLDINGS BERHAD
Registration No: 201901002105 (1311431-K)
(Incorporated in Malaysia)

Minutes of the Fifth Annual General Meeting (“5th AGM” or “Meeting”) of OneTech Solutions Holdings Berhad (“the Company”) held at F-6-18, Sunway Geo Avenue 2, Jalan Lagoon Selatan Sunway South Quay, Subang Jaya, 47500 Selangor on Thursday, 26 June 2025 at 2.00 p.m. for the following purposes: -

Present : The attendance below was as per the Attendance List of Directors and Company Secretary in “Annexure 1” attached herewith.

1. Mr. Kang Wei Luen (Independent Non-Executive Director)
2. Ms. Wong Chui Chui (Independent Non-Executive Director) (or “Ms. Wong”)
3. Mr. Tan Yuh Pei (Group Chief Executive Officer) (“CEO” or “Mr. Tan”)
4. Mr. Koh Kean Mum (Group Chief Operating Officer) (“COO” or “Mr Koh”)

In Attendance : Ms. Pang Kah Man (Company Secretary)

: The attendance of shareholders/proxies and others was as per the Summary of Attendance List in “Annexure 2” attached herewith.

1. **CHAIRMAN OF THE MEETING**

Mr. Kang Wei Luen was elected as Chairman of the Meeting.

2. **QUORUM**

The quorum for the Meeting was confirmed as present.

3. **NOTICE OF THE MEETING**

The Notice convening this Meeting (“AGM Notice”) had been sent to all shareholders within the prescribed time.

4. **PRELIMINARY OF THE MEETING**

4.1 The Chairman introduced the Director, the Company Secretary, the representatives of the external auditors, TGS TW PLT and the Finance Manager, Ms. Leong Yue Kwan (“Ms. Regine”) who also joined the Meeting.

4.2 Before the Meeting dealt with the business on hand, the Chairman briefed that pursuant to Clause 16.6 of the Constitution of the Company (or “Constitution”), all resolutions set out in the notice of the general meeting should be decided on a show of hands unless a poll was demanded. Accordingly, the Chairman exercised his right to direct the voting on the resolutions set out in the AGM Notice to be conducted by way of polling pursuant to Clause 16.6 (a) of the Constitution. For this purpose, Tricor Investor & Issuing House Services Sdn. Bhd. was appointed as the Poll Administrator and the Independent Scrutineer respectively.

4.3 The shareholders and proxies were being briefed on their rights to vote on the resolutions set out in the AGM Notice as well as the procedure of poll voting. The Chairman further informed that all Agenda items to be transacted at the 5th AGM would be deliberated first and the shareholders and proxies may raise questions either after each resolution tabled or during the Questions and Answers (“Q&A”) session.

- 4.4 For the questions which were answered during the 5th AGM, the response would be posted on the Company's website within thirty (30) business days from the date of Meeting based on the practice promulgated by the Malaysian Code on Corporate Governance 2021. Thereafter, the Chairman proceeded with the business on hand.

5. **AGENDA 1**
RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

Noted : The motion was put for discussion as the provision of Section 340(1)(a) of the Companies Act 2016 (or "the Act") and the Constitution did not require a formal approval of the shareholders.

Resolved : ***"THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon be hereby received."***

Questions & Answers
("Q&A") : Please refer to the attached Q&A marked as "Annexure 3".

6. **AGENDA 2 (ORDINARY RESOLUTION NO. 1)**
APPROVAL OF DIRECTORS' FEES UP TO RM48,000 IN AGGREGATE TO THE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 1 JULY 2025 TO 30 JUNE 2026

Noted : This resolution was to approve an amount of RM48,000 in aggregate for the payment of Directors' fees to all the Directors of the Company for the period from 1 July 2025 to 30 June 2026.

7. **AGENDA 3 (ORDINARY RESOLUTION NO. 2)**
RE-ELECTION OF MR. KANG WEI LUEN AS DIRECTOR RETIRING IN ACCORDANCE WITH CLAUSE 18.3 OF THE CONSTITUTION OF THE COMPANY

Noted : Clause 18.3 of the Company's Constitution provided that one-third (1/3) of the Directors of the Company shall retire by rotation at an annual general meeting. With the current Board size of two (2) only, any one (1) Director was to retire accordingly.

A retiring Director shall be eligible for re-election and retain office until the close of the forthcoming annual general meeting at which he retired. Having consented to his re-election, Mr. Kang Wei Luen was abstained and would be abstained from deliberation and recommendation on the motion tabled herein.

8. **AGENDA 4 (ORDINARY RESOLUTION NO. 3)
RE-APPOINTMENT OF TGS TW PLT AS AUDITORS OF THE COMPANY FOR THE
ENSUING YEAR AND TO AUTHORIZE THE DIRECTORS TO FIX THE AUDITORS'
REMUNERATION**

Noted : The Board had assessed and satisfied with the suitability and independence of the external auditors, TGS TW PLT based on the competency, sufficiency of resources deployed by the audit team to the Company and its subsidiaries.

Accordingly, the Board recommended their re-appointment as external auditors of the Company for the ensuing year to the shareholders for approval at this 5th AGM.

TGS TW PLT had earlier, indicated their willingness to continue in office.

9. **AGENDA 5 (ORDINARY RESOLUTION NO. 4 – SPECIAL BUSINESS)
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 (“THE
ACT”)**

Noted : The proposed Ordinary Resolution 4 was for the purpose of seeking a general mandate to empower the Directors to issue and allot new shares in the Company pursuant to Sections 75 and 76 of the Act and subject to Rule 5.04 of the LEAP Market Listing Requirements of Bursa Securities Holdings Berhad for such purposes as the Directors may consider to be in the best interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, would expire at the next annual general meeting of the Company.

The mandate would provide flexibility to the Company to issue new shares for any possible fund raising activities, including but not limited to further placement of shares, for the purpose of funding current or future investment project(s), working capital, acquisition(s), repayment of bank borrowings, issuance of shares as settlement of purchase consideration or such other applications that the Directors may in their absolute discretion deemed fit.

10. **AGENDA 6 (ORDINARY RESOLUTION NO. 5 - SPECIAL BUSINESS)
AUTHORITY TO APPOINT DIRECTOR(S) AND OFFICER(S) OF THE GROUP**

Noted : The proposed Ordinary Resolution 5 was for the purpose of granting a fresh general mandate (“General Mandate”), empowering the Directors of the Company, pursuant to the Constitution of the Company, to identify and appoint suitable candidates as Director(s) and officer(s) of the Group and to determine his/their remuneration (including but not limited to the replacement and/or removal) as they may, in their absolute discretion, deem fit.

The Company recognized and embraced the benefits of having a diverse Board and saw increasing diversity at Board level as an essential element in maintaining competitive advantage. The General Mandate, if granted would provide flexibility to the Company and/or the Board for the appointment, replacement and removal of new Director(s) and officer(s) as per the criteria as set out in the Policy on Nomination and Assessment to ensure that there was a range of skills, experience and diversity (including gender diversity) represented in addition to an

understanding of the business, the markets and the industry in which the Group operated for the long-term viability; and the accounting, finance as well as legal matters.

By obtaining the General Mandate and where appropriate, the renewal thereof on an annual basis, the necessity to announce or convene separate general meetings, whether or not by requisition, from time to time to procure shareholders' approval for such transactions would not arise. This would reduce substantially the administrative time and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

11. **OTHER BUSINESS**

- 11.1 The Chairman sought confirmation from the Company Secretary that the Company had not received any notice for transaction of any other business which had been given in accordance with the Act and the Constitution.

12. **POLL VOTING SESSION**

- 12.1 The Chairman informed that the poll voting would commence soon and briefed the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes casted.

13. **ANNOUNCEMENT OF POLL RESULTS**

After the votes had been counted and verified by the Independent Scrutineer, the Chairman then called the Meeting to order at 2.50 p.m. The poll results were read out and/or shown on screen as follows:

13.1 **Ordinary resolution 1**

	No. and Percentage of Shares
For	39,881,500 (52.4412%)
Against	36,168,500 (47.5588%)
Total	76,050,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 1 was hereby carried as follows:

Resolved : ***"THAT the payment of Directors' fees amounting to RM48,000.00 in aggregate to the Directors of the Company for the period from 1 July 2025 to 30 June 2026 be hereby approved."***

13.2 Ordinary resolution 2

	No. and Percentage of Shares
For	39,881,500 (52.4412%)
Against	36,168,500 (47.5588%)
Total	76,050,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 2 was hereby carried as follows:

Resolved : ***“THAT Mr. Kang Wei Luen, retiring pursuant to Clause 18.3 of the Constitution of the Company, is hereby re-elected as a Director of the Company.”***

13.3 Ordinary resolution 3

	No. and Percentage of Shares
For	41,422,500 (54.4675%)
Against	34,627,500 (45.5325%)
Total	76,050,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 3 was hereby carried as follows:

Resolved : ***“THAT TGS TW PLT is hereby re-appointed as the Company’s Auditors for the ensuing year and the Directors be hereby authorised to fix the Auditors’ remuneration.”***

13.4 Ordinary resolution 4

	No. and Percentage of Shares
For	39,881,500 (52.4412%)
Against	36,168,500 (47.5588%)
Total	76,050,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 4 was hereby carried as follows:

Resolved : ***“THAT, subject always to the Companies Act 2016 (“the Act”), the Company’s Constitution, the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant government and/or regulatory authorities, the Directors are hereby authorised, pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company at any time until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deemed fit, PROVIDED THAT the aggregate number of the shares to be issued pursuant to this Resolution must be not more than one hundred percent (100%) of the total number of issued shares, of which the aggregate number of shares issued other than on a pro rata basis to existing shareholders must be not more***

than fifty percent (50%) of the total number of issued shares for the time being and that the Directors are also empowered to obtain the

approval from Bursa Securities for the listing of and quotation for the additional shares to be issued.

AND THAT pursuant to Section 85 of the Act read together with Clause 13.2 of the Company's Constitution, approval be and is hereby given to the Company to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Act."

14.5 Ordinary resolution 5

	No. and Percentage of Shares
For	39,881,500 (52.4412%)
Against	36,168,500 (47.5588%)
Total	76,050,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 5 was hereby carried as follows:

Resolved : **"THAT the Directors of the Company be hereby empowered, pursuant to the Constitution, to identify and appoint suitable new Director(s) and officer(s) of the Group and to determine his/their remuneration (including and not limited to the replacement and/or removal) as they may, in their absolute discretion, deem fit ("General Mandate");**

AND THAT the Directors of the Company and/or the Company Secretary be hereby authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the General Mandate for and on behalf of the Company;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next annual general meeting of the Company."

16. **CONCLUSION OF MEETING**

16.1 There being no further business, the Meeting ended at 3.15 p.m. with a vote of thanks to the Chairman.

16.2 The Chairman thanked the shareholders and proxies for their participation .

Confirmed as correct records:

.....
Mr. Kang Wei Luen
Chairman of the Meeting

Dated this

ANNEXURE 3

SUMMARY OF QUESTIONS RECEIVED FROM SHAREHOLDERS AND PROXIES DURING THE AGM AND THE COMPANY'S RESPONSES THERETO

- 1) **For two (2) consecutive years 2023 and 2024, the trade receivable remains high at RM1,248,568.00. What is the Board's remedy to improve collection? What are the chances of impairments?** [Lau King Yew]

Answer:

Together with the sales team and the Finance Manager, the CEO would discuss and monitor the collection report and implement the necessary measures. The impairment made during the financial year under review was the general provision after having considered the prevailing operating environment and performed ECL assessment.

- 2) **The revenue increased by just about RM700,000.00 or 13% as compared to previous year 2023. Ms. Wong Chui Chui, I remember during the last AGM, you said you foreseen good revenue performance to add on because e-invoice implementation. So why just 13% improvement?** [Lau King Yew]

Answer:

Yes, the Company anticipated the revenue in 2023 to be improved significantly in the presumption that the market condition was positive with the full implementation of e-invoicing regime. However, the improvement was somehow not as significant as foreseen given the delay/postponement of implementation in phases by the Government, stiff competition, non-renewal of existing contracts due to pricing, etc.

- 3) **To the auditors, you have concern and highlighted about the Company's negative operating cash flow. Can you elaborate? In your view how will it affect a listed Company's perception to the market?** [Lau King Yew]

Answer:

Thank you for your question. Our audit objectives were to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole were free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance was a high level of assurance, but was not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on auditing would always detect a material misstatement when it exists.

To demonstrate the Company's ability to continue as a going concern despite the negative operating cash flows, the Board and the Management had prepared a cash flow projection with certain underlying assumptions and orders and/or projects, both on hand and to be secured. Having walked through the projection and performed ECL assessment as well as analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount, we were satisfied that no unusual item nor collectability issue was to be brought for the attention of the Board and the Company so far.

- 4) To the Board, how do you rank the performance of the Company in 2024 for small amount profit of RM25,000.00? [Lau King Yew]**

Answer:

What the Board would say for 2024 was rather a challenging year amidst negative market sentiment and stiff competition. Not only the profitability was somehow affected due to lower pricing offered by the competitors, the Group also experienced slightly extended credit terms when certain customers took a longer period to settle their invoices.

With the implementation of e-invoicing in several stages to accelerate digital transformation and making e-invoicing mandatory for all business by July 2025, the Group maintains an optimistic outlook on the current growth prospects. The key focus of the Group in 2025 is to continue strengthening our market position through enhancing the product offerings and value-added services which would distinguish the Group from competitors.

The Group will collaborate closely with principals and partners, and actively engaging in tender opportunities to secure new projects as to create sustainable value for our shareholders and stakeholders. The Group will also prioritise on retaining existing customer base by customising the ERP solution to better address their specific needs. Having said that, it will be no guarantee on such measures would be effectively mitigating the underlying risk exposures of the Company.

- 5) As part of the key management team since inception and up to IPO, I am fully aware of the financial performance and collectability of the Company and the Group. Notwithstanding the consistent revenue stream from 2019 to 2024 (as referred to the figures extracted from the previous audited financial statements), I am deeply concerned about the notable decline in profitability in 2023, i.e. net loss of RM1.39 million and a marginal profit of only RM25,207 in 2024.**

The drastic shift appeared to coincide with the change in management at end of 2022. Not only that, no dividend payout ever since 2022. What steps are currently taken to restore profitability to previous level and dividend payout for shareholders' value?

Answer:

As mentioned above, concerted efforts have been made to turnaround the performance from loss before tax of RM1.39 million or (26.9%) in 2023 to profit before tax of RM12,191 or 0.2% in 2024.

The Board and the Management will be actively deploying pertinent measures to manage risk exposures and business strategies to create sustainable value for our shareholders and stakeholders.

- 6) For the whole year 2024, how much time did both of you spend in the Company in view of poor performance in 2023? [Lau King Yew]**

Answer:

As Independent Directors, we are aware of our responsibility to make decisions objectively which promoted the success of the Group for the benefits of shareholders and other stakeholders. We collectively oversee the performance of Management via regularly discussion and meeting, whether physically or virtually.

To enhance accountability, the Board has established clear functions reserved for itself and those delegated to the Management. There is a formal schedule of matters reserved to the Board for its deliberation and decision to ensure the direction and control of the Company are in its hands. Appropriate levels of authority have been delegated to Management to establish a balance between operational efficiency and control over corporate and financial governance, while implementing policies and decisions of the Board.

The Board is satisfied with the level of time commitment towards fulfilling our roles and responsibilities as Directors of the Company. This is evidenced by the attendance record of the Directors at Board Meetings convened during the financial year under review.

As we believe that the mix of skills and experience are vital in directing and supervising the Group's overall business activities considering the increasingly challenging economic, regulatory and operating environment in which the Group operates, the general mandate under the Ordinary Resolution 5 tabled herein, if approved will empower the Board to continuously identify and appoint suitable candidates as Executive Director(s) and officer(s) from time to time.

- 7) I am worried about 2025 performance. Who is doing sales for 2025 and how many sales person?** [Lau King Yew]

Answer:

Further to the response above, there is a pool of 3 sales personnel to promote and selling products or services as well as to engage directly with the existing and new customers. Whereas the CEO and COO will oversee the deployment of marketing strategy and fine-tuning for optimisation.

- 8) To sum up to the board, are the CEO and COO hired still fit to run the Company? As shareholder, I only see small amount moving here and there as compared to 2023 and to me, the performance remains poor given a good outlook for 2024 economically.** [Lau King Yew]

Answer:

The Board envisages certain risks that stem from external economic factors which are beyond the Group's control.

Nonetheless, continuous efforts are being deployed by the CEO and COO to improve product quality, offer innovative product offerings, timely delivery, maintain close rapport with customers and offer competitive pricing without jeopardising the Group's bottom line.

Taking into consideration and barring any unforeseen circumstances, the Board is cautiously optimistic on achieving a healthy business growth and to deliver improvement in performance for 2025.