

## YNH PROPERTY BHD

[Registration No. 200101026228 (561986-V)]  
(Incorporated in Malaysia)

MINUTES OF THE 23<sup>RD</sup> ANNUAL GENERAL MEETING (“**AGM**”) OF YNH PROPERTY BHD (“**YNH**” OR “**THE COMPANY**”) CONDUCTED PHYSICALLY AT HOTEL SFERA OF 2479, JALAN DATO’ YU NEH HUAT, TAMAN SAMUDERA, 32040 SRI MANJUNG, PERAK DARUL RID’ZUAN, MALAYSIA ON WEDNESDAY, 17 DECEMBER 2025 AT 12.00 NOON

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Present : As per attendance list

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### 1. CHAIRMAN

Dato’ Yu Kuan Huat (“**the Chairman**”) presided the meeting and welcomed the Members and proxy holders (“**Members**”) to the AGM of the Company.

### 2. QUORUM

There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 12.09 p.m. The Chairman introduced the Directors, the Company Secretary and the External Auditors who were in the attendance.

### 3. NOTICE

The Notice of the AGM, having been circulated to all the Members of the Company within the prescribed period, was then taken as read with the consent of the Members present.

### 4. PRELIMINARY

Pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Chairman informed that, all resolutions set out in the notice of a general meeting must be voted by poll. The Company was also required to appoint at least one scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation and must be independent of the person undertaking the polling process.

The Chairman further informed that Aldpro Corporate Services Sdn Bhd was appointed as the Poll Administrator to conduct the poll by way of poll slip, whilst Symphony Corporate Services Sdn Bhd was appointed as the Scrutineers to verify the poll results. With the consent and approval of the meeting, the Chairman informed that the polling process for all the resolutions would be conducted upon completion of the deliberation for all item to be transacted at the AGM.

The Chairman informed the members that any questions relating to the agendas would be addressed during the Q&A session later.

**5. MEETING AGENDA**

**TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON**

The Chairman informed that the Audited Financial Statements in respect of the financial year ended 30 June 2025 (“**Audited Financial Statements**”) was meant for discussion only in accordance with Section 340(1)(a) of the Companies Act, 2016, and therefore, it would not be put forward for voting.

The Chairman also informed that the Company have received several questions from Minority Shareholders Watch Group (“**MSWG**”). The MSWG’s questions and Company’s responses were displayed during the meeting for the shareholders’ information, a copy of which was annexed hereto as “Appendix A”.

**ORDINARY RESOLUTION 1**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM185,100 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

The Chairman informed that the next agenda – Ordinary Resolution 1 was to approve the payment of Directors' fees of RM185,100 for the financial year ended 30 June 2025.

**ORDINARY RESOLUTION 2**

**TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM228,000 FROM THE 23<sup>RD</sup> AGM UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

The Chairman informed that the next agenda – Ordinary Resolution 2 was to approve the payment of Directors' benefits payable to the Non-Executive Directors up to an amount of RM228,000 from the 23<sup>rd</sup> AGM until the conclusion of next AGM of the Company.

**ORDINARY RESOLUTION 3**

**TO RE-ELECT MR. KHONG KAM HOU WHO IS RETIRING PURSUANT TO CLAUSE 102(A) OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the next agenda – Ordinary Resolution 3 was to re-elect Mr. Khong Kam Hou who is retiring pursuant to Clause 102(a) of the Company's Constitution.

**ORDINARY RESOLUTION 4**

**TO RE-ELECT MR. CHING LEE FONG WHO IS RETIRING PURSUANT TO CLAUSE 102(A) OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the next agenda – Ordinary Resolution 4 was to re-elect Mr. Ching Lee Fong who is retiring pursuant to Clause 102(a) of the Company's Constitution.

**ORDINARY RESOLUTION 5**

**TO RE-ELECT MR. KOH LIONG BOON WHO IS RETIRING PURSUANT TO CLAUSE 100 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the next agenda – Ordinary Resolution 5 was to re-elect Mr. Koh Liong Boon who is retiring pursuant to Clause 100 of the Company's Constitution.

**ORDINARY RESOLUTION 6**

**TO RE-ELECT MR. LOH SAH HOOI WHO IS RETIRING PURSUANT TO CLAUSE 100 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the next agenda – Ordinary Resolution 6 was to re-elect Mr. Loh Sah Hooi who is retiring pursuant to Clause 100 of the Company's Constitution.

**ORDINARY RESOLUTION 7**

**TO RE-ELECT MR. YU JIAN LOONG WHO IS RETIRING PURSUANT TO CLAUSE 100 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the next agenda – Ordinary Resolution 7 was to re-elect Mr. Yu Jian Loong who is retiring pursuant to Clause 100 of the Company's Constitution.

**ORDINARY RESOLUTION 8**

**TO RE-ELECT MS. LEE ZHI YAN WHO IS RETIRING PURSUANT TO CLAUSE 100 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the next agenda – Ordinary Resolution 8 was to re-elect Ms. Lee Zhi Yan who is retiring pursuant to Clause 100 of the Company's Constitution.

**ORDINARY RESOLUTION 9**

**TO RE-APPOINT MESSRS. MORISON LC PLT AS THE AUDITORS OF THE COMPANY AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT SUCH REMUNERATION TO BE DETERMINED BY THE DIRECTORS OF THE COMPANY**

The Chairman informed that the next agenda – Ordinary Resolution 9 was to re-appoint Messrs. Morison LC PLT as Auditors of the Company and to hold office until the conclusion of the next AGM at such remuneration to be determined by the Directors of the Company.

**ORDINARY RESOLUTION 10**

**PROPOSED AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

The Chairman informed that the Ordinary Resolution 10 under special business was to seek shareholders' approval to authorise the Directors of the Company to allot and issue new Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

This authority, if approved, would give the Directors with flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general

meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the Company's issued share capital for the time being.

This authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next AGM of the Company.

Shareholders are reminded that this Resolution is to be read together with Section 85 of the Companies Act 2016 and Clause 60 of the Company's Constitution. If passed, this Resolution will also constitute a waiver of the statutory pre-emptive rights of the shareholders.

**ORDINARY RESOLUTION 11**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed that the Ordinary Resolution 11 under special business was to seek the approval from the shareholders for the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

This mandate, if approved, will enable the Group to continue entering into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Group, subject to the transactions being carried out in the ordinary course of business of the Group and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company.

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

The details of the said Proposed Renewal of Existing Shareholders' Mandate are set out in the Circular to Shareholders dated 24 November 2025, which has been circulated to all shareholders.

**ORDINARY RESOLUTION 12**  
**PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE PURCHASE OF ITS OWN ORDINARY SHARES**

The Chairman informed that the Ordinary Resolution 12 under special business was to seek the approval from the shareholders for the Proposed Renewal of Share Buy-Back Authority for the Purchase of its own Ordinary Shares.

The proposed Ordinary Resolution 12 is a renewal of general mandate and if passed, will allow the Directors of the Company to exercise the power of the Company to purchase not more than ten percent (10%) of the total number of issued shares of the Company at any time within the time period stipulated in the Main Market Listing Requirements.

This authority, unless revoked or varied by the Company at a general meeting, shall continue to be in full force until the conclusion of the next AGM of the Company.

Further details of the Proposed Renewal of the Share Buy-Back Authority can be found in the Circular to Shareholders dated 24 November 2025, which has been circulated to all shareholders.

**6. ANY OTHER BUSINESS**

The Chairman informed the Members that the Company has not received any notice in respect of any other business to be transacted and thereafter, the meeting proceeded to the Question and Answer Session.

**7. QUESTION AND ANSWER SESSION**

**Question 1:**

Clarification was sought on the current status of the Group's joint venture land, with an estimated value of approximately RM1 billion and classified as "inventory" under AFS, including whether there were any issues arising from the prolonged holding period, any plans for monetisation or disposal, and whether there were any valuation concerns.

**Answer:**

Management explained that the Group is currently exploring various options to monetise certain parcels of the joint venture land. Certain parcels are planned for development and launch in the coming years, including the ongoing Solasta Dutamas project. Management further clarified that the Group's strategy is to unlock value from the land through development initiatives and, where appropriate, potential sale opportunities, subject to market conditions.

Based on the Group's financial reports and the latest available information, Management confirmed that the valuation of the joint venture land remains supported and that no material valuation issues have been identified to date.

**Question 2:**

Clarification was sought regarding the Group's perpetual securities, in particular the step-up of the coupon rate to 9.35% after seven years, and whether there are any plans to pay down the securities.

**Answer:**

Management explained that, following the step-up of the coupon rate to 9.35%, the Group will, where practicable, seek to reduce the outstanding perpetual securities. It was noted that the coupon rate may step up further in subsequent years.

Management further explained that the Board is actively exploring various mitigation options to manage the financing costs associated with the perpetual securities, while balancing the interests of shareholders and coupon holders. Certain matters involving the coupon holders remain under consideration and have yet to be finalised.

**Question 3:**

Clarification was sought regarding the Group's term loan, including whether recent repayments were mainly made under the revolving credit facilities, and whether there are any penalties associated with early repayment of the term loan.

**Answer:**

Management explained that recent repayments were primarily made under the revolving credit facilities. Management further clarified that there are no penalties imposed for early repayment of the term loan.

**Question 4:**

Clarification was sought regarding an ongoing land transaction with the Sunway Group, including whether the conditional period had been extended and the reasons for such extension.

**Answer:**

Management confirmed that the conditional period had been extended by six months, until the following year. The extension was primarily to allow additional time to fulfil the conditions precedent, in particular matters relating to the development order. Management further explained that, upon fulfilment of these conditions, the Group may be able to unlock additional funding of approximately RM50 million through an increase in the approved development order, subject to approval by the relevant local authority.

**Question 5:**

Concerns and suggestions were raised regarding the proxy registration and voting process, including the issuance and capture of proxy forms, whether all voting entitlements were properly recorded, the transparency of the voting process, and a suggestion for the appointment of a second scrutineer to provide additional assurance. Clarification was sought following the adjournment of the Meeting to address these matters.

**Answer:**

It was informed that the matters raised were reviewed with the Share Registrar and the Scrutineer. The Scrutineer explained that the discrepancy related to certain proxy submissions that were not initially reflected in the system due to electronic transmission and data entry issues, and did not involve missing physical proxy forms.

A reconciliation exercise was conducted between the physical proxy forms and the system records, following which it was confirmed that all physical proxy forms were accounted for and that all voting entitlements were properly captured. The Meeting was further informed that the voting process had been conducted in accordance with the established procedures.

In relation to the suggestion for the appointment of a second scrutineer, it was noted that the appointed scrutineer is an independent party and that the Board was satisfied with the scrutineer's independence and verification process. The Board further noted that the appointment of an additional scrutineer was not an agenda item of the Meeting and therefore did not accede to the suggestion.

**8. VOTING & COUNTING OF VOTES**

The Chairman then proceeded to the polling process. The Chairman with the consent of the meeting, adjourned the meeting at 12.56 p.m. for the counting and verification of poll results. The Chairman also invited the shareholders/proxies to enjoy the lunch prepared by the Company.

**9. DECLARATION OF RESULTS**

Upon the verification and confirmation by the Scrutineer of the poll voting results, the Chairman announced the outcome of the poll. The Chairman declared that all the Ordinary Resolutions, except for Ordinary Resolutions 4, 6 and 7 as set out in the notice of AGM dated 24 November 2025, were duly passed. The poll results are attached hereto as "Appendix B".

**10. CLOSURE**

There being no other business, the meeting ended at 1.50 p.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record  
of the proceedings thereat**

-signed-

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**Dato' Yu Kuan Huat**  
**Chairman**

## **Appendix A**

### **Operational & Financial Matters**

#### **Question**

1. The Group reported significant net losses for two consecutive years—RM41.5 million in FYE 2024 and RM81.4 million in FYE 2025—and the Chairman's expressed confidence in achieving a return to profitability in FYE 2026. (Page 11 of AR2025).

What are the specific, measurable, and quantifiable operational milestones and key drivers, other than the completion of the Solasta Dutamas project that the Board will rely upon to achieve this financial turnaround?

#### **Answer:**

YNH has a strong and dynamic operation and marketing team. YNH has identified various potential development land, mainly located at Mont Kiara, Kuala Lumpur, Seri Manjung, Perak as well as Behrang to dispose to generate profit as well as cashflow for the group. The disposal will enable YNH to bring down further YNH's borrowing and strengthen its financial position.

#### **Question**

2. The external auditors have issued a Qualified Opinion on the financial statements, specifically regarding the valuation and recoverability of over RM1.12 billion in inventories and other receivables related to joint venture and turnkey construction agreements. (Page 10 of the Audited Financial Statements). Page 2 of 3

Given that the Special Independent Review (SIR) has now been completed, what specific, concrete, and immediate steps has the new Board and the Audit Committee taken to resolve these fundamental accounting uncertainties, strengthen internal controls over such transactions, and restore full confidence in the Group's financial reporting with a view toward obtaining an unqualified audit opinion next year?

#### **Answer:**

YNH has implemented Enhanced Governance Framework to strengthen its Corporate Governance.

i) A dedicated Investment Committee, comprising independent and non-executive directors, was formally constituted to evaluate all new and ongoing JV and turnkey proposals before Board approval.

(ii) The Group has rectified and re-approved historical JV and turnkey agreements on 19 September 2024, ensuring all contractual terms are transparent and Board-endorsed.

(iii) Clear authority limits and payment-approval matrices are being embedded group-wide to prevent any ambiguity in future transactions.

YNH will also continue to cooperate with all relevant authorities in respect of their ongoing inquiries and has provided comprehensive documentation and clarifications to facilitate closure of the matter.

### **Question**

3. The Group has reduced its total borrowings from RM839 million to RM550 million. (Page 11 of AR2025). However, the external auditors have simultaneously highlighted a Key Audit Matter concerning the Group's ability to meet its substantial short-term obligations of RM614.5 million (Page 15 of the Audited Financial Statements). What is the Board's comprehensive and detailed plan to address the liquidity shortfall and manage the following two critical financial obligations:

- (a) The upcoming significant Sukuk Wakalah repayment is due in February 2027.
- (b) The monthly reduction limits are imposed on the revolving credit facilities.

Specifically, is the Board contemplating, or are there any further planned asset monetisation or disposals beyond the AEON Seri Manjung site to strengthen the balance sheet and meet these short-term liabilities?

### **Answer:**

The Board is committed to bring down YNH borrowing level and to improve its liquidity to meet its financial obligations. YNH has identified potential development land, mainly located at Mont Kiara, Kuala Lumpur, Seri Manjung, Perak as well as Behrang to sell and to monetize its assets to generate profit as well as cashflow for the group. The disposal will enable YNH to have a more comfortable buffer to manage its upcoming Sukuk Wakalah repayment as well as current banks financial obligations.

## **Corporate Governance Matters**

### **Question**

4. The Audit Committee has reviewed the Special Independent Review Report from UHY Advisory (KL) Sdn Bhd and evaluated potential related party matters identified from its findings and made certain recommendations. (Page 120 of the Audited Financial Statements)

“These recommendations are still being deliberated by the Board and no formal policies has been executed as of reporting date.” (Page 121 of the Audited Financial Statements)

- (a) In view of the findings, why are the recommendations still only ‘under deliberation’ by the Board? What is the specific timeline for the formal adoption and implementation of these policies?
- (b) Pending the formally executed new policies, what safeguards are currently in place to prevent the recurrence of the related party issues highlighted in the Special Independent Review? Page 3 of 3

### **Answer:**

As at to-date, the findings and recommendation in the Special Independent Report has been reviewed and discussed at the Board level. Issues identified has been addressed and the Board has thus, set up of an Investment Committee, comprising independent and non-executive directors, was formally constituted to evaluate all new and ongoing JV and turnkey proposals before Board approval.

The Board has rectified and re-approved historical JV and turnkey agreements on 19 September 2024, ensuring all contractual terms are transparent and Board-endorsed.

Lastly, a clear authority limits and payment-approval matrices are being embedded group-wide to prevent any ambiguity in future transactions. These measures are in line with the Special Independent Report recommendations and the Board, with the assistance of our internal auditors, will continue to review and improve existing practices to enhance YNH corporate governance.

## **Sustainability Matters**

### **Question**

5. The Group's Sustainability Statement and Corporate Governance report express a firm commitment to promoting high standards of corporate governance, including anticorruption. However, the performance data table for FYE 2025 clearly shows that 0.00% of employees across all categories received anti-corruption training, and 0.00% of operations were assessed for corruption-related risks. (Page 46 of AR2025)

What is the immediate and firm timeline—including specific deadlines for the start and completion—for implementing mandatory, comprehensive anti-corruption training for all employees and assessing the Group's high-risk operations?

### **Answer**

The Company have in place Anti-Bribery and Corruption Policy and Whistle Blowing Policy and all employees are aware of these policies and the procedure which they need to adhere when facing instances relating to these policies. Therefore there is no necessity to provide separate training for the employee with regards to anti-corruption and there is no instances of corruption practice noted in the operation of the company and the management was also not notify nor was there any report of corruption. The management are also constantly monitoring and observing for instances and element of corruption and none was noted.

## **Question**

6. The Group's Sustainability Statement reports a total of 49 customer complaints in FYE 2025, with the majority relating to product quality. (Page 35 of the AR2025).

(a) What specific, concrete corrective actions and system changes have been implemented to address the root causes of these recurring quality issues?

Furthermore, how is the Group ensuring that its commitment to quality assurance, as stated in its ISO certifications, is being met in practice across all projects?

## **Answer**

The company engineers are constantly upgrading their knowledge on development of the industry and where practicable impart such knowledge to site supervisor to monitor the work of contractor to prevent recurrence of quality issue. The Group is also being audited by ISO auditor to ensure that commitment to quality assurance as stated in the ISO certification is adhere to.

## **Question**

(b) Regarding the 49 customer complaints, how many were formally resolved by the end of FYE 2025, and are there any outstanding complaints that have yet to be resolved post-financial year end? If any remain unresolved, what is the reason for the delay and the expected completion date for their closure?

## **Answer**

All complaint has been fully resolved.

## Appendix B

YNH PROPERTY BERHAD (200101026228 (561986-V))

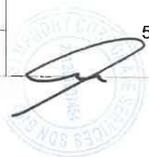
23RD ANNUAL GENERAL MEETING

HOTEL SFERA OF 2479, JALAN DATO' YU NEH HUAT, TAMAN SAMUDERA, 32040 SRI MANJUNG, PERAK, MALAYSIA.

Wednesday, 17 December 2025 at 12:00 PM

### RESULT ON VOTING BY POLL

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
ORDINARY RESOLUTION 1	FOR	64	163,821,905	86.429332	56,712,963
	AGAINST	2	25,722,432	13.570668	
ORDINARY RESOLUTION 2	FOR	64	163,821,905	86.429332	56,712,963
	AGAINST	2	25,722,432	13.570668	
ORDINARY RESOLUTION 3	FOR	64	165,997,087	94.330808	56,712,963
	AGAINST	2	9,976,267	5.669192	
ORDINARY RESOLUTION 4	FOR	18	39,883,803	22.664683	56,712,963
	AGAINST	47	136,089,551	77.335317	
ORDINARY RESOLUTION 5	FOR	65	175,973,354	100.000000	56,712,963
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 6	FOR	19	39,883,936	22.664759	56,712,963
	AGAINST	46	136,089,418	77.335241	
ORDINARY RESOLUTION 7	FOR	18	39,883,803	22.710796	57,070,263
	AGAINST	46	135,732,251	77.289204	



YNH PROPERTY BERHAD (200101026228 (561986-V))

23RD ANNUAL GENERAL MEETING

HOTEL SFERA OF 2479, JALAN DATO' YU NEH HUAT, TAMAN SAMUDERA, 32040 SRI MANJUNG, PERAK, MALAYSIA.

Wednesday, 17 December 2025 at 12:00 PM

**RESULT ON VOTING BY POLL**

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
ORDINARY RESOLUTION 8	FOR	63	165,996,954	94.330733	56,712,963
	AGAINST	3	9,976,400	5.669267	
ORDINARY RESOLUTION 9	FOR	66	189,544,337	100.000000	56,712,963
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 10	FOR	66	189,544,337	100.000000	56,712,963
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 11	FOR	65	189,544,204	99.999930	56,712,963
	AGAINST	1	133	0.000070	
ORDINARY RESOLUTION 12	FOR	66	189,544,337	100.000000	56,712,963
	AGAINST	0	0	0.000000	

Note: \* These votes refer to holders who have pre-determined abstain from voting in the Proxy Form or holders refrained from voting due to conflict of interest.

