

UCHI TECHNOLOGIES BERHAD

(199801001764) (457890-A)

(Incorporated in Malaysia)

Minutes of the Twenty-Seventh Annual General Meeting of the Company held at the Ballroom, Level 1, Gurney Bay Hotel, 53 Persiaran Gurney, 10250 Penang on Wednesday, 28 May 2025 at 2.00 p.m.

Attendance

As per Attendance List

The Meeting commenced at 2.00 p.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting was taken as read.

1. CHAIRMAN'S ADDRESS

The Chairman of the Company, Mr. Charlie Ong Chye Lee thanked the members for their attendance at the Company's Twenty-Seventh Annual General Meeting ("AGM"). The Chairman continued to introduce the Board of Directors and the Company Secretary to the members.

The Chairman informed the floor that there was a total of Eight (8) ordinary resolutions to be tabled for consideration and approval from the shareholders. He informed that the ordinary resolutions required a simple majority of more than 50% votes from those members present in person or by proxies and voting at the Meeting. The Chairman further informed that voting would be by way of poll in line with the Listing Requirements of Bursa Malaysia Securities Berhad and declared that all resolutions in the Notice of the Twenty-Seventh AGM shall be voted by way of electronic polling.

The Chairman notified the floor that the electronic polling would be conducted by Propoll Solutions Sdn Bhd as the Poll Administrator and Symphony Corporate Services Sdn Bhd had been appointed as the Independent Scrutineers.

He also informed that only members and proxies appointed for the Meeting were allowed to vote, raise questions or seek clarifications which were relevant to the proposed motions in the agenda.

He continued to highlight that in the event of equality of votes, he as the Chairman, would then exercise his casting vote as provided under Clause 62 of the Constitution of the Company.

The Chairman briefed that the Notice of the Meeting was enclosed in pages 2 to 5 of the Annual Report. It was unanimously agreed that the notice of the meeting be taken as read.

The Chairman then invited the Poll Administrator to brief the floor on the electronic polling procedures and a trial run was conducted to familiarise the members and proxies with the voting procedures.

Before proceeding with the agenda, Mr Huang, Yen-Chang also known as Stanley Huang ("Mr Stanley"), an Executive Director of the Company was invited to present an update on the economic landscape and the year's prospects to the members.

Chairman's signature

CHAIRMAN'S ADDRESS (CONTINUED...)

Mr Stanley informed that as the Group move through 2025, they navigated uncertainties arising from geopolitical tensions, global inflation, anti-globalization trends, and the escalating U.S.-China tariff situation. These challenges have led to economic instability, supply chain disruptions, and rising cost pressures, further intensified by local wage hikes and talent shortages. While the recent pauses on 9 April, 12 May, and most recently for the EU have provided some short-term relief, uncertainty is expected to continue. In response, the Group remains committed to their long-standing focus on operational excellence. This approach has allowed them to maintain strong and stable performance even during global volatility. They continue to emphasize cost-efficiency, innovation, customer value, process improvement, inventory resilience, and talent development. Given the current environment, they are strategically increasing inventory and gradually diversifying their supplier base to better manage risks and control rising costs. As shared in yesterday's quarterly update, due to ongoing uncertainties, particularly from reciprocal tariffs, the Group will not provide specific financial guidance at this time. That said, they are cautiously optimistic about a stronger second half of 2025, supported by upcoming product launches that are expected to boost demand. Barring unforeseen events, they remain confident in their profitability, a healthy balance sheet, and aim to maintain an operating profit margin of at least 40 percent, assuming the USD stays above 3.9.

2. RECEIVING OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements ("AFS") for the year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon, copies of which had been circulated, were tabled before the Meeting.

The Chairman highlighted to all present that the receipt of the AFS was meant for discussion only as the provision of Section 248(2) and 340(1)(a) of the Companies Act 2016 did not require a formal approval of the shareholders and hence, no resolution was put forward for voting.

The Chairman then invited questions from the floor.

Ms Kok Chiew Sia ("Ms Kok"), a proxy enquired for details of the 18 new products mentioned in the Management Discussion of the Annual Report, including their categories. Mr Stanley Huang replied that these products were still in the Research and Development stage with one-third scheduled to be launched this year. He stated that this reflected the Group's commitment to innovation, ongoing exploration of opportunities and revenue growth. He added that the products fall into 2 categories, Biotechnology and Art-of-Living, in a ratio of 1:5. However, specific details cannot be shared due to Non-Disclosure Agreements with the customers.

There being no questions from the floor, it was declared that the AFS for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon be received.

Chairman's signature



3. DECLARATION OF A FINAL SINGLE TIER DIVIDEND OF 6 SEN PER SHARE FOR THE YEAR ENDED 31 DECEMBER 2024

Members were informed that the proposed Ordinary Resolution 1 was to approve the declaration of a Final Single Tier Dividend of 6 sen per share for the year ended 31 December 2024.

On the proposal of En Zulkifli Bin Hussain and seconded by Mr Cheang Yik Ming, the motion was put to vote via e-polling.

Based on the polling results as shown on the projector screen in the meeting hall, the Chairman announced the results as follows:-

Result on Voting by Poll

Resolution(s)	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 1	217,059,202	100.0000	0	0.0000

Based on the final results, the Chairman declared that Ordinary Resolution 1 be carried.

4. APPROVAL OF DIRECTORS' FEES OF RM529,200.00 FOR THE YEAR ENDING 31 DECEMBER 2025

Members were informed that the proposed Ordinary Resolution 2 was to approve the payment of Directors' Fees of RM529,200.00 for the year ending 31 December 2025.

On the proposal of En Zulkifli Bin Hussain and seconded by Mr Leong Yew Meng, the motion was put to vote via e-polling.

Based on the polling results as shown on the projector screen in the meeting hall, the Chairman announced the results as follows:-

Result on Voting by Poll

Resolution(s)	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 2	126,149,046	99.9881	15,060	0.0119

Based on the final results, the Chairman declared that Ordinary Resolution 2 be carried.

Chairman's signature



5. RE-ELECTION OF MR TAN BOON HOE RETIRING UNDER CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

Members were informed that the next agenda was for the re-election of Mr Tan Boon Hoe who retired under Clause 76(3) of the Constitution of the Company.

On the proposal of En Zulkifli Bin Hussain and seconded by Mr Kang Shien Nen, the motion was put to vote via e-polling.

Based on the polling results as shown on the projector screen in the meeting hall, the Chairman announced the results as follows:-

Result on Voting by Poll

Resolution(s)	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 3	168,699,266	79.0495	44,710,436	20.9505

Based on the final results, the Chairman declared that Ordinary Resolution 3 be carried.

6. RE-ELECTION OF MR HUANG, YEN-CHANG ALSO KNOWN AS STANLEY HUANG RETIRING UNDER CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

Members were informed that the next agenda was for the re-election of Mr Huang, Yen-Chang also known as Stanley Huang who retired under Clause 76(3) of the Constitution of the Company.

On the proposal of En Zulkifli Bin Hussain and seconded by Mr Leong Yew Meng, the motion was put to vote via e-polling.

Based on the polling results as shown on the projector screen in the meeting hall, the Chairman announced the results as follows:-

Result on Voting by Poll

Resolution(s)	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 4	179,872,778	98.7785	2,224,264	1.2215

Based on the final results, the Chairman declared that Ordinary Resolution 4 be carried.

Chairman's signature



7. RE-ELECTION OF MS HAN CHIN LING RETIRING UNDER CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

Members were informed that the next agenda was for the re-election of Ms Han Chin Ling who retired under Clause 76(3) of the Constitution of the Company.

On the proposal of En Zulkifli Bin Hussain and seconded by Mr Leong Yew Meng, the motion was put to vote via e-polling.

Based on the polling results as shown on the projector screen in the meeting hall, the Chairman announced the results as follows:-

Result on Voting by Poll

Resolution(s)	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 5	209,811,356	96.7663	7,011,446	3.2337

Based on the final results, the Chairman declared that Ordinary Resolution 5 be carried.

8. RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

Members were informed that the next agenda was on the re-appointment of Deloitte PLT as Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

On the proposal of En Zulkifli Bin Hussain and seconded by Mr Leong Yew Meng, the motion was put to vote via e-polling.

Based on the polling results as shown on the projector screen in the meeting hall, the Chairman announced the results as follows:-

Result on Voting by Poll

Resolution(s)	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 6	216,954,807	99.9531	101,795	0.0469

Based on the final results, the Chairman declared that Ordinary Resolution 6 be carried.

Chairman's signature

9. CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Members were informed that Ordinary Resolution 7 was to seek the approval of the shareholders for Mr Tan Boon Hoe, who has served on the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

Mr Tan Boon Hoe had served on the Board of the Company as an Independent Director since year 2016 and would exceed 9 years this year. As the Board intended to retain Mr Tan Boon Hoe as an Independent Director and in line with the Malaysian Code of Corporate Governance 2017, the Board sought for shareholders' approval through a two-tier voting process.

The Chairman further explained that under the two-tier voting process, shareholders' votes would be cast in the following manner:-

- i) Tier 1 shall comprise only the Large Shareholder that is entitled to exercise, or control the exercise of not less than 33% of the voting shares in the Company; and
- ii) Tier 2 shall be those shareholders other than Large Shareholder.

On the proposal of En Zulkifli Bin Hussain and seconded by Ms Kok Chiew Sia, the motion was put to vote via e-polling.

Based on the polling results as shown on the projector screen in the meeting hall, the Chairman announced the results as follows:-

Result on Voting by Poll

Resolution(s)	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 7 – Tier 1	87,134,026	100.0000	0	0
Ordinary Resolution 7 – Tier 2	81,255,101	64.3582	44,999,275	35.6418

Based on the final results, the Chairman declared that Ordinary Resolution 7 be carried.

10. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Chairman briefed that the details and rationale of the Proposed Renewal of Share Buy-back Authority were stated on Page 8 to 13 of the Annual Report.

The Chairman invited a shareholder/proxy each to propose and second the following motion:-

Chairman's signature



PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONTINUED...)

“THAT subject to the provisions under the Companies Act 2016 (“the Act”), the Constitution of the Company, Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“MMLR”) and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (“Uchi Shares”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase (“Proposed Renewal of Share Buy-Back Authority”).

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back Authority shall not exceed the Company’s retained profits.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any Uchi Shares so purchased by the Company in the following manner:

- (i) the Uchi Shares so purchased could be cancelled; or
- (ii) the Uchi Shares so purchased could be retained as treasury shares for distribution as share dividends to the shareholders of the Company and/or resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (iii) combination of (i) and (ii) above; or
- (iv) in any other manner as prescribed by the Act and MMLR from time to time.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:

- (i) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed, at which time the authority would lapse unless renewed by ordinary resolution, either unconditionally or conditionally; or
 - (ii) the passing of the date on which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the authority is revoked or varied by resolution of the shareholders of the Company in a general meeting;
- whichever occurs first.

And THAT the Directors of the Company be and are authorised to take such steps to give full effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

Chairman’s signature

--

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONTINUED...)

Ms Kok Chiew Sia ("Ms Kok), attending as proxy, raised a series of questions regarding the Company's rationale for proposing the Share Buy-Back resolution.

Question 1 : Regarding the share buyback—what's the Company's intention behind it? Is it to support the share price, or is it related to the ESOS? If the Company does buy back shares, would you resell them back into the market?

Answer 1 : Mr Stanley acknowledged and responded : Thank you, Miss Kok. The main reason to have shareholders' authorization ready is that we can act quickly if needed. We constantly monitor the market, our share performance, PE ratio, cash flow, and whether sentiment is short- or long-term driven. Unless necessary, we don't intend to carry out more buybacks. However, if the share price falls unjustifiably, we want to retain the option to step in and support it when needed. So far, all purchased shares have been held as treasury shares. These can either be cancelled or used for purposes like employee share grants in the future.

Question 2 : From a long-term investor's point of view, I think buybacks divert focus from business growth. If the stock is undervalued, the market should handle that. I believe excess funds are better used to reinvest in the company or returned to shareholders as dividends. That way, investors can decide what to do with the money themselves.

Answer 2: Mr Stanley Huang responded : I actually share some of the same views as you have. That's why, for many years, even during the COVID period, we didn't carry out any share buyback. We've always believed in focusing on our core business and letting the market evolve by its own. However, we've also heard voices from shareholders asking why we don't consider a buyback when they feel the share price is undervalued. That's part of the reason we're putting this resolution forward, not because we plan to act immediately, but to have the flexibility if needed.

Of course, our focus remains on the core business. As you mentioned, but sometimes, when there's high volatility, like a sudden drop triggered by market sentiment or external events, say, overnight comments from political figures, the share price may fall sharply even if nothing is wrong fundamentally. Our stock can have low liquidity and wide spreads, so having buyback authority allows us to respond if valuation becomes too disconnected from reality. For example, our PE ratio is currently below the industry average. So again, this is just a tool to use carefully, if truly needed. I appreciate your feedback.

The Chairman explained that this resolution was merely a "just in case" remedy and it does not mean that the Company would exercise the power as in Latin, it is called "*ex abundanti cautela*". He added that it would be too late to hold an EGM just to have the authority to buy-back.

On the proposal of En Zulkifli Bin Hussain and seconded by Mr Kang Shien Nen, the motion was put to vote via e-polling.

Based on the polling results as shown on the projector screen in the meeting hall, the Chairman announced the results as follows:-

Chairman's signature



PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONTINUED...)

Result on Voting by Poll

Resolution(s)	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 8	216,876,302	99.9167	180,800	0.0833

Based on the final results, the Chairman declared that Ordinary Resolution 8 be carried.

11. CLOSURE

There being no other business to discuss, the Meeting ended at 2.40 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

CHAIRMAN

Date: 28 May 2025