



**YBS INTERNATIONAL BERHAD**  
Registration No. 200201014380 (582043-K)  
(Incorporated in Malaysia)

Minutes of the **Twenty-Third (“23<sup>rd</sup>”) Annual General Meeting (“AGM” or “meeting”)** of **YBS International Berhad (“YBS” or “the Company”)** held at Sri Cengal 1, Level 1, Sunway Hotel, 11, Lebuhr Tenggeri 2, Pusat Bandar Seberang Jaya, 13700 Prai, Pulau Pinang on Friday, 29 August 2025 at 11.00 am

<b>Present:</b>	<ol style="list-style-type: none"><li>1. Dato’ Dr. Mohd Sofi Bin Osman (“Dato’ Dr. Chairman”), Independent Non-Executive Chairman</li><li>2. Mr. Yong Chan Cheah (“Mr. Jackie Yong”), Group Managing Director &amp; Chief Executive Officer (“MD &amp; CEO”)</li><li>3. Dato’ Jimmy Ong Chin Keng, Independent Non-Executive Director (“INED”)</li><li>4. Ms. Gor Siew Yeng, INED</li></ol>
<b>By Invitation:</b>	Management Team <ol style="list-style-type: none"><li>1. Mr. Yong Li-Xiang, Alternate Director to Mr. Jackie Yong</li><li>2. Mr. Low Maan Teong, Chief Operating Officer</li><li>3. Ms. Ong Ee Chin, Finance Manager</li><li>4. Ms. Tan Mei Chen, Assistant Finance Manager</li><li>5. Ms. Yew Li Fang, Special Projects Manager</li></ol>
<b>In attendance:</b>	Representatives of BoardRoom Corporate Services Sdn. Bhd. <ol style="list-style-type: none"><li>1. Ms. Ong Tze-En, Company Secretary (“Ms. Ong”)</li></ol>
<b>External Auditors:</b>	Grant Thornton Malaysia PLT <ol style="list-style-type: none"><li>1. Mr. Terence Lau Han Wen, Partner</li><li>2. Mr. Teh Khang Xuen, Partner</li><li>3. Ms. Lem Sin Ying, Senior Associate</li></ol>
<b>Polling Agent:</b>	Mega Corporate Services Sdn. Bhd. <ol style="list-style-type: none"><li>1. Ms. Cindy Lim, Chief Executive Officer (“Ms. Cindy Lim”)</li><li>2. Mr. Yip Yih Peng, Senior Manager</li><li>3. Ms. Vinosiny Ganesan, Supervisor</li><li>4. En. Sazali Muda, Senior Executive</li></ol>
<b>Scrutineer:</b>	Sharepolls Sdn. Bhd.
<b>Shareholders / Corporate Representatives / Proxies / Invitees</b>	As per Attendance List

The names of the shareholders, corporate representatives, proxies and invitees (collectively “**the Attendees**”) who attended the 23<sup>rd</sup> AGM are set out in the Attendance List and which formed an integral part of these Minutes.

Minutes of 23<sup>rd</sup> Annual General Meeting held on 29 August 2025

(cont'd)

### **Welcome address, introduction of Board members, Company Secretary and Auditors**

- (A) The Chairman of the Board of Directors ("**Board**") of the Company, Dato' Dr. Mohd Sofi Bin Osman ("**Dato' Dr. Chairman**") welcomed all Attendees to the 23<sup>rd</sup> AGM. He informed that the Board had unanimously appointed him as Chairman of the 23<sup>rd</sup> AGM pursuant to the Company's Constitution.
- (B) Dato' Dr. Chairman then introduced his fellow Board members, the Company Secretary, and audit engagement partner from the external auditors, Grant Thornton Malaysia PLT ("**GTM**").
- (C) He added that visual or audio recording of the meeting proceeding is strictly prohibited. Thereafter, he invited the Company Secretary to brief all on the administrative and voting arrangements.

### **Administrative and polling arrangements**

- (D) Ms. Ong recapped the administrative arrangement as attached with the Notice of the 23<sup>rd</sup> AGM. She reminded the Attendees to switch off or set all mobile devices to silent mode to avoid disruption and ensure smooth and uninterrupted proceedings.
- (E) Ms. Ong pointed out the right of every member present at the meeting today either in person, or by corporate representative or by proxy, to participate, speak and vote on the resolution as stated in the meeting agenda. She then requested each member to introduce him or herself by stating their name and whether he/she is a shareholder or a proxy or a corporate representative before raising questions. She also shared that the Directors would endeavour to respond to all questions relevant to the resolutions being tabled today.
- (F) Ms. Ong pointed out that polling process would be conducted upon conclusion of the deliberation of all business on the meeting agenda.
- (G) She informed that Mega Corporate Services Sdn. Bhd. ("**MCS**") is the appointed polling agent to conduct the polling process while Sharepolls Sdn. Bhd. is the scrutineer to verify the poll results. She added that the representative of the polling agent would brief on the voting procedures prior to the start of voting and encouraged the Attendees to speak to a representative of the polling agent for any assistance.
- (H) Thereafter, Ms. Ong invited Dato' Dr. Chairman to commence the formal business of the meeting.

### **Call to order and determination of quorum**

- (I) Dato' Dr. Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary that a quorum was present.

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### **Notice of meeting**

- (J) Dato' Dr. Chairman informed that the notice of the 23<sup>rd</sup> AGM was announced to Bursa Malaysia Securities Berhad and published in the newspapers as well as circulated to the shareholders, Directors and the external auditors, GTM on 31 July 2025. The Notice of the 23<sup>rd</sup> AGM together with Annual Report 2025 are published on the corporate website as well. As the notice has been properly given, it is taken as read.
- (K) Dato' Dr. Chairman then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Paragraph 80 of the Company's Constitution for all eight (8) resolutions as stated in the Notice of the 23<sup>rd</sup> AGM.
- (L) Dato' Dr. Chairman also highlighted that some of the shareholders had appointed himself, as Chairman of the meeting, as their proxy to vote on their behalf. Therefore, he would vote in accordance with the instructions given by the said shareholders.

### **Pre-AGM Questions & Answers and Corporate Presentation**

- (M) Dato' Dr. Chairman went on to inform that the Board had received written queries from Minority Shareholders Watch Group ("**MSWG**"). He then invited Ms. Yew Li Fang to read out the queries from MSWG alongside the Board's response. The queries from MSWG and responses were also projected on screen for easy reference by the Attendees. The full text of the queries from MSWG and response from the Board is as disclosed under "**Appendix A**".
- (N) Ms. Yew Li Fang then continued to read out the queries received from shareholders prior to the meeting and the Board's responses. The queries and responses were also projected on screen for easy reference by the Attendees. The full text of the queries from shareholders and response from the Board is as summarised under "**Appendix B**".
- (O) On invitation, Mr. Jackie Yong, the Group MD & CEO presented an overview and update on the five (5) segmental business operations as well as business outlook of the Company and its subsidiaries ("**Group**") going forward.
  - **Updates on Business Segments**
    - Precision Engineering and Plastic Injection Moulding  
This segment incurred losses during financial year ended 31 March 2025. However, with close monitoring and strategic management oversight, it is now profitable.
    - Precision Machining and Stamping  
Revenue continues on its upward trajectory. Management would continue to focus on operational efficiency and monitor market trends.

Electronic Manufacturing Services (“EMS”)

EMS is a growing segment with influx of new customers. The segment comprises of conventional EMS and battery assembly, both which are expected to deliver growth in topline and earnings.

Investment

The investment segment is the Group’s property letting business which has been in operation for two years and is generating steady revenue.

Paper Products

The segment incurred losses last year due to operational challenges. In October 2024, the Company acquired the remaining equity interest in Bumblebee Eco Solutions Sdn. Bhd. and appointed a new manager to oversee operations. While the financial performance has improved with reduced losses, the division is still not profitable. A restructuring plan is currently in progress to improve performance.

• **Business Outlook**

Acquisition of Allied Precision Technologies (M) Sdn. Bhd., Allied Precision (Thailand) Co., Ltd. (“APTC”), Allied Precision Manufacturing (M) Sdn. Bhd. and Allied Technologies (Saigon) Co. Ltd. (“Allied Group”) (“Proposed Acquisitions”)  
Bank Negara Malaysia (“BNM”) has granted approval for acquisition of APTC under the Foreign Exchange Policy Notices. A loan facility has been secured for the Proposed Acquisitions. Barring any unforeseen circumstances, the Proposed Acquisitions is expected to contribute positively to the Group in the future.

New factory development

A new factory is being set up to support new energy storage production line. At the initial phase presently, setup and operational readiness are expected to be completed in the mid term. The Group anticipate improvements in revenue and profitability in the near future.

- (P) Dato’ Dr. Chairman thanked Mr. Jackie Yong for an informative presentation and proceeded with the meeting agenda.

**1. Audited financial statements for the financial year ended 31 March 2025 together with the Reports of the Directors and Auditors thereon**

- 1.1 The Audited Financial Statements for the financial year ended 31 March 2025 (“**AFS FY2025**”) of the Company and the Group together with the Directors’ and Auditors’ Reports thereon which had been previously circulated were laid to the shareholders for discussion. Dato’ Dr. Chairman proceeded to invite questions from the floor pertaining to any relevant accounting related matters on AFS FY2025.
- 1.2 There being no question raised, it was recorded that the AFS FY2025 of the Company had been duly tabled and received by the shareholders.

**2. To approve the payment of Directors' fees of up to RM300,000 to the Independent Non-Executive Directors for the period commencing one day after the 23<sup>rd</sup> AGM until the conclusion of the next AGM of the Company in 2026 and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine (Ordinary Resolution 1)**

- 2.1 Dato' Dr. Chairman informed that the second agenda of the meeting was to approve Directors' fees of up to RM300,000 to the Independent Non-Executive Directors for the period commencing one day after the 23<sup>rd</sup> AGM until the conclusion of the next AGM of the Company in 2026 and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine. Details are enumerated in the Explanatory Notes accompanying the Notice of 23<sup>rd</sup> AGM.
- 2.2 Dato' Dr. Chairman added that all Independent Non-Executive Directors (including himself) and persons connected to them are deemed interested and had therefore, abstained from voting in respect of their direct and/or indirect interest on Ordinary Resolution 1.
- 2.3 On the proposal of Dato' Dr. Chairman, the motion for Ordinary Resolution 1 was put to vote by way of poll.

**3. To approve the payment of Directors' benefits payable of up to RM100,000 for the period commencing one day after the 23<sup>rd</sup> AGM until the conclusion of the next AGM of the Company in 2026 and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine (Ordinary Resolution 2)**

- 3.1 Dato' Dr. Chairman informed that agenda item 3 of the meeting was to approve payment of Directors' benefits payable of up to RM100,000 for the period commencing one day after the 23<sup>rd</sup> AGM until the conclusion of the next AGM of the Company in 2026 and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine. Details are enumerated in the Explanatory Notes accompanying the Notice of 23<sup>rd</sup> AGM.
- 3.2 On the proposal of Dato' Dr. Chairman, the motion for Ordinary Resolution 2 was put to a vote by way of poll.

**4. To re-elect the following Directors who retire in accordance with Paragraph 102(1) of the Company's Constitution and who, being eligible, offer themselves for re-election:**

(a)	Ms. Gor Siew Yeng	(Ordinary Resolution 3)
(b)	Dato' Dr. Mohd Sofi Bin Osman	(Ordinary Resolution 4)

- 4.1 Dato' Dr. Chairman informed that Ordinary Resolutions 3 and 4 dealt with the re-election of two (2) Directors, namely, Ms. Gor Siew Yeng and himself. Both of them retired pursuant to Paragraph 102(1) of the Company's Constitution and, being eligible, have offered themselves for re-election.

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- 4.2 Dato' Dr. Chairman added that details on the Board's justifications and basis in support of the re-election are included in the Explanatory Notes of the Notice of the 23<sup>rd</sup> AGM.
- 4.3 On the proposal of Dato' Dr. Chairman, the Ordinary Resolutions 3 and 4 were put to vote individually by way of poll.

**5. To re-appoint Grant Thornton Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration (Ordinary Resolution 5)**

- 5.1 Dato' Dr. Chairman informed that Ordinary Resolution 5 was to re-appoint Grant Thornton Malaysia PLT as auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. He added that Grant Thornton Malaysia PLT had indicated their willingness to accept re-appointment.
- 5.2 On the proposal of Dato' Dr. Chairman, the Ordinary Resolution 5 was put to a vote by way of poll.
- 5.3 Having concluded the ordinary business of the meeting, Dato' Dr. Chairman proceeded with the Special Business.

**6. Retention of Gor Siew Yeng as Independent Director (Ordinary Resolution 6)**

- 6.1 Dato' Dr. Chairman informed that Ordinary Resolution 6 was to retain Ms. Gor Siew Yeng as an Independent Non-Executive Director of the Company. Ms. Gor Siew Yeng has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years. Details of the Board's justifications and recommendations to retain her were as set out in the Explanatory Notes of the Notice of the 23<sup>rd</sup> AGM .
- 6.2 Dato' Dr. Chairman highlighted that Practice 5.3 of the Malaysian Code on Corporate Governance issued by the Securities Commission ("MCCG") recommended for the Board to seek annual shareholders' approval through a two-tier voting process if the Board wish to retain any INED whose tenure has exceeded a cumulative term of nine (9) years.
- 6.3 On the proposal of Dato' Dr. Chairman, the Ordinary Resolution 6 was put to a two-tier voting process by way of poll.

**7. Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 (Ordinary Resolution 7)**

- 7.1 Dato' Dr. Chairman informed that Ordinary Resolution 7, if passed, would empower the Directors to issue and allot shares up to an aggregate number of not exceeding 10% of the total number of issued shares capital (excluding treasury shares) of the Company.

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- 7.2 He added that approval from the shareholders would also waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from issuance of new shares pursuant to this mandate.
- 7.3 He added that the renewal of this general mandate would also provide the Board a certain amount of flexibility, when the need arises, to issue additional shares without any delay and cost in convening general meeting to specifically approve such issuance of shares.
- 7.4 Details of this resolution are set out in the Explanatory Notes accompanying the Notice of 23<sup>rd</sup> AGM.
- 7.5 On the proposal of Dato' Dr. Chairman, the Ordinary Resolution 7 was put to vote by way of poll.

#### **8. Proposed Renewal of Authority for the Company to Purchase its Own Ordinary Shares (Ordinary Resolution 8)**

- 8.1 Dato' Dr. Chairman informed that the passing of Ordinary Resolution 8 would allow the Directors to exercise the power of the Company to purchase its own ordinary shares of up to 10% of the total number of issued shares of the Company immediately upon passing of the resolution until the conclusion of the next AGM in 2026 or, if earlier revoked or varied by the shareholders in a general meeting.
- 8.2 Dato' Dr. Chairman added that the proposed renewal of share buy-back authority was as set out in the share buy-back statement on pages 144 to 152 of the Annual Report 2025, which had earlier been circulated to all shareholders, directors and external auditors.
- 8.3 On the proposal of Dato' Dr. Chairman, the Ordinary Resolution 8 was put to a vote by way of poll.

#### **9. Any other business**

- 9.1 In response to Dato' Dr. Chairman, the Company Secretary informed that no notice of any other business for transaction at the meeting had been received.
- 9.2 Dato' Dr. Chairman also invited questions from the floor and Mr. Tan Beng Liang of MSWG raised query and response from the Board are attached to these minutes as "**Appendix C**".
- 9.3 Dato' Dr. Chairman then invited representative of the Polling Agent to take the meeting through the polling process.

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- 9.4 Ms. Cindy Lim, representative of the Poling Agent, briefed that an identification wristband has been provided irrespective of whether attending this meeting as a shareholder, proxy, corporate representative, or in both capacities as shareholder and proxy. A QR (Quick Response) code has also been generated and printed on the wristband for every shareholder, proxy, corporate representative to scan and access the e-polling system and to vote using smartphones or tablets when the voting session is open.
- 9.5 She added that a secondary approach was for shareholder, proxy or corporate representative to use touch screen desktops stationed at the counter at left side of the meeting room.
- 9.6 Upon conclusion of the briefing from the representative of MCS, Dato' Dr. Chairman proceeded to commence the voting session at 12.07 pm.
- 9.7 The meeting then stood adjourned at 12.11 pm after all shareholders, corporate representatives and proxy holders had duly casted their votes. Dato' Dr. Chairman then invited representatives of the Scrutineer to witness the votes tabulation.

## 10. Polling Results

- 10.1 The meeting was reconvened at 12.31 pm. Dato' Dr. Chairman called the meeting to order and thanked the Attendees for waiting for the results.
- 10.2 Ms. Cindy Lim, representative of the Poling Agent passed to the Chairman, the duly verified poll results for all eight (8) Ordinary Resolutions as tabulated below, upon receipt of report from the Scrutineer, Sharepolls Sdn. Bhd.. The results of the poll were also projected on screen for ease of viewing by all Attendees:

Ordinary Resolutions	For		Against		Results
	No. of shares	%	No. of shares	%	
1	81,456,579	67.7988	38,687,978	32.2011	Carried
2	81,456,579	67.7988	38,687,978	32.2011	Carried
3	81,459,379	67.8011	38,685,178	32.1988	Carried
4	81,631,579	67.9444	38,512,978	32.0555	Carried
5	81,628,579	67.9419	38,515,978	32.0580	Carried
6 (Tier 1)	36,247,579	50.0000	36,247,578	49.9999	Carried
6 (Tier 2)	45,281,800	95.0312	2,367,600	4.9687	Carried
7	81,631,579	67.9444	38,512,978	32.0555	Carried
8	81,631,579	67.9444	38,512,978	32.0555	Carried



Dato' Dr. Chairman then declared that all eight (8) Ordinary Resolutions were passed by majority votes and therefore, carried.

**Resolved:**

**Ordinary Resolution 1**

"THAT the payment of Directors' fees of up to RM300,000 to the Independent Non-Executive Directors for the period commencing one day after the 23<sup>rd</sup> Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company in 2026 and the authority for Directors to apportion the fees and make payment in the manner as the Directors may determine, be and is hereby approved."

**Ordinary Resolution 2**

"THAT the payment of Directors' benefits payable of up to RM100,000 for the period commencing one day after the 23<sup>rd</sup> AGM until the conclusion of the next AGM of the Company in 2026 and the authority for Directors to apportion the fees and make payment in the manner as the Directors may determine, be and is hereby approved."

**Ordinary Resolution 3**

"THAT Gor Siew Yeng who retired in accordance with Paragraph 102(1) of the Company's Constitution, be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

**Ordinary Resolution 4**

"THAT Dato' Dr. Mohd Sofi Bin Osman who retired in accordance with Paragraph 102(1) of the Company's Constitution, be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

**Ordinary Resolution 5**

"THAT Grant Thornton Malaysia PLT be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next annual general meeting and the Directors be and are hereby authorised to fix their remuneration."

**Ordinary Resolution 6**

"THAT Gor Siew Yeng be retained as Independent Director of the Company until the conclusion of the next AGM of the Company in 2026."

### **Ordinary Resolution 7**

#### **Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016**

“THAT subject to the Companies Act 2016 (“**the Act**”), the Company’s Constitution, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”) and the approvals of the relevant government or regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to issue and allot from time to time such number of ordinary shares of the Company 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 ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued share capital (excluding treasury shares) of the Company for the time being.

THAT the Directors are also empowered to obtain the approval for the listing and quotation for the additional shares so issued on the Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

THAT pursuant to Section 85(1) of the Act to be read together with Paragraph 62(1) of the Constitution of the Company, all new shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled (“**Pre-emptive Rights**”).

AND THAT should this resolution be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive their Pre-emptive Rights pursuant to Section 85(1) of the Act and Paragraph 62(1) of the Constitution of the Company in respect of the new shares to be issued and allotted by the Company and the issuance of such new shares of the Company will result in a dilution to their shareholding percentage in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

AND THAT the new shares to be issued shall, upon issuance and allotment, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

### **Ordinary Resolution 8**

#### **Proposed renewal of authority for the Company to purchase its own ordinary shares**

“THAT subject to the Act, the Company’s Constitution, the Listing Requirements and the approvals of the relevant government or regulatory authorities, where applicable, the Directors of the Company be and are hereby authorised to make purchases of the Company’s 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, necessary and expedient in the interest of the Company, provided that:-

- (a) the aggregate number of ordinary shares which may be purchased by the Company shall not exceed ten percent (10%) of the total number of issued shares (including treasury shares) of the Company at any point in time of the said purchase(s);
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of purchase; and
- (c) the authority conferred by this resolution will be effective immediately upon the passing of this Resolution and shall continue to be in force until:
  - (i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time the said authority shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
  - (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant government or regulatory authorities (if any).

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) to cancel all the ordinary shares so purchased; or
- (b) to retain the ordinary shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities or transfer for the purpose of or under an employee share option scheme or as part of purchase consideration; or
- (c) to retain part thereof as treasury shares and cancel the remainder; or

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(d) in such other manner as Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary (including executing all such documents as may be required) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company.”

## **11. Conclusion**

- 11.1 There being no other business, the meeting concluded at 12.32 pm with a vote of thanks to the Chair.

Confirmed as correct

-SIGNED-

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Dato' Dr. Chairman

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Response to Questions from Minority Shareholders Watch Group

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## Operational & Financial Matters

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1. YBS recorded a 20% increase in revenue for FY2025, driven by a 94% surge in revenue from the EMS segment. However, the Group reported a higher loss before tax (LBT) of RM9.45 million, compared to a LBT of RM7.97 million in FY2024. This was mainly due to increased staff costs, reduced demand in the paper products segment, and share option expenses amounting to RM4.53 million. (page 16 and 18 of AR 2025)
  - (a) While the EMS segment has delivered strong revenue growth, it has not yet translated into profitability. Please provide further insight into the underlying reasons for this.

Response:

While the EMS segment recorded strong revenue growth, it remains a lower-margin division. Additionally, this segment is currently in a ramp-up phase, and operating costs have increased in line with organisational scaling efforts to support the new battery project and higher production volume in the printed circuit board assembly division. These costs are part of the Group's strategic positioning for long-term growth and are expected to normalise as operations mature.

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- (b) Could management also elaborate on the margin dynamics in the EMS segment and how they are expected to evolve going forward?

Response:

The EMS segment currently has a low margin profile due to pricing pressure and high input costs. To stabilise operations and improve profitability, the management team is actively exploring value-added services and operational efficiencies to support long-term margin growth.

- (c) What is the outlook for overall profitability over the next 2-3 years?

Response:

The Group remains focused on achieving sustainable profitability over the next 2–3 years. While short-term performance is impacted by strategic investments and ramp-up activities, the ongoing acquisition of Allied Group is expected to drive steady performance improvement. Allied Group's complementary expertise and operational scale will enhance cost efficiency, production flexibility, and segment synergies. As integration progresses and operations stabilise, the Group anticipates margin improvement and stronger contributions from key segments, namely precision stamping and machining as well as the EMS segment, positioning YBS for long-term growth.

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## Corporate Governance Matters

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2. The Group's MD and CEO, Yong Chan Cheah, received total remuneration of RM1.79 million in FY2025, up 51% from RM1.19 million FY2023.
- (a) Please justify the substantial increase in Mr. Yong's remuneration amidst continued over the past two financial years.

**Response:**

The substantial increase in Mr. Yong's reported remuneration from FY 2023 to FY2025 is primarily due to the accounting recognition of share-based payment expenses under the Employee Share Option Scheme (ESOS), as required by accounting standards. Although the options have not been exercised and no actual financial benefit has been received, the fair value of the options granted is required to be expensed in the profit and loss statement over the vesting period. This is a non-cash accounting entry and does not reflect a realised gain or cash outflow.

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(b) How does the Board reconcile this increase with erosion of shareholder value during the same period?

Response:

The Board views the ESOS as a long-term incentive aligned with shareholder interests, designed to reward performance and commitment over time. While the Group has faced short-term challenges, strategic initiatives such as the Allied Group acquisition and investments in battery-related manufacturing are expected to strengthen future performance and support the recovery of shareholder value.



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3. The Group's CFO, Neoh Sze Tsin, resigned on 4 July 2025, less than two years after his appointment on 15 February 2024.

(a) What were the reasons for Mr. Neoh's resignation?

Response:

Mr. Neoh resigned to pursue other opportunities. The Board respected his decision and thanked him for his contributions and support during his tenure of service to the Group.

(b) What succession planning measures are in place?

Response:

In view of the Group's ongoing expansion, a Group Financial Controller has been recruited to oversee financial operations. While the individual has not yet commenced reporting duties, the Group has engaged an experienced consultant to provide support during the transition and beyond to ensure continuity and strategic alignment. The Board remains committed to strengthening leadership capacity and is actively reviewing long-term succession planning to support the Group's growth objectives.

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Response to Questions from Minority Shareholders Watch Group

(cont'd)

**Sustainability Matters**

4. The Group's electricity consumption surged 159% to 24.86 million kWh in FY2025. (page 46 of AR 2025)

(a) What were the key drivers for the huge increase in electricity consumption in FY2025?

**Response:**

The significant increase in electricity consumption in FY2025 was primarily driven by the commencement of the battery manufacturing project, which requires high energy usage to support production processes and facility operations.

(b) How has this surge impacted the Group's carbon footprint? Also, what is being done to mitigate the environmental impact?

**Response:**

The increase in electricity usage has naturally led to a higher carbon footprint. To mitigate the environmental impact, the Group has successfully subscribed to the Green Electricity Tariff (GET) program under Tenaga Nasional Berhad, which enables the use of renewable energy sources. This initiative reflects the Group's commitment to sustainability and responsible energy management.



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Response to Questions from Shareholders

The questions and responses have been edited for clarity.

### A. Queries from Pillay [Q1 ONLY] received through email on 06.08.2025

Q1. Good morning.

This pertains to the proxy form submission for the forthcoming AGM. Right now, most Companies require shareholders to download the Annual Report. Saving paper and cost. Good. Bursa's ESG compliance I believe. But the same does not apply to proxy forms. YBS is not performing well in the last 2 years as losses have increased despite higher revenue. I am certain this is only a temporary phenomenon. Thus, my support for the Company remains strong. As such I wanted to appoint our Chairman as my proxy but sadly I need to download the proxy form and the sent it by post to the Share Registrar. This cost money and time. I did mention to Mega Corp that they need to upgrade their platform as most of the Share Registrars have already created platforms for proxy form submission. No need to download any form. Even those smaller Share Registrars have got the system in place - Bina Management, Symphony Corporate Services and AGMO Solutions Sadly Mega Corp has still not upgraded their system. They are enabling email submission but that is still wastage of paper as I have to download and print and send. Then they have to print and keep it in their file. Kindly look into this. No doubt the staff at Mega Corp are very helpful but sadly technology developments can be brutal.

Response:

The Share Registrar informed that e-proxy submission feature is currently in progress and is expected to be completed within the next couple of months following the necessary testing.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

**B. Queries from Anucia Muthucumaru [Q2 to Q5] received through email on 10.08.2025**

Q2. Why is it that this Annual Report for 2025 does not update the company's shareholders such as myself on the progress of the manufacturing agreement with Enovix in the US? Thus far, all news I receive is from Enovix's Investor Relations website and from my son who is a shareholder of Enovix. Co-incidentally, he too is a shareholder of your company.

**Response:**

We have non-disclosure agreements (“**NDAs**”) in place with most of our customers, including Enovix. As such, we are unable to share customer-related information without written consent from Enovix. For insights into Enovix's current and future outlook, we recommend referring to their quarterly announcements and briefings.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

Q3. Enovix's Chairman, Mr TJ Rodgers, has written that his company is in the midst of rolling out a battery to be used by a major mobile phone manufacturer at the end of this year. I can only assume that this battery will be produced by YBS's plant in Penang as Enovix has mentioned several times in various announcements and podcasts that batteries for mobile phones will be produced here. Can you tell me then what is the status of your battery production for Enovix?

Response:

Enovix's high-volume battery assembly manufacturing facility is located in Penang (see attachment, Page 18). We are aligned with Enovix's production timeline, which is scheduled to commence in July 2025.

Q4. Your company has recently made an announcement of purchasing a piece of land that has a factory building located on it. Does this have anything to do with the potential expansion of manufacturing services for Enovix going forward? And

Response:

The newly acquired land and factory are designated for battery assembly operations related to other products and segments. We have sufficient spare capacity to support Enovix's future expansion.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

**Q5. What has been the benefit of your company's acquisition of Allied Technologies on both the revenue and bottomline level of your profit statement? Does this acquisition have any relation to your ongoing agreement with Enovix?**

**Response:**

The acquisition of Allied Technology is part of our strategy to grow the high-precision segment, targeting new customers and projects. For the current year (2024), Allied Technology has recorded sales of USD 88 million and a profit of USD 5.3 million.

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Response to Questions from Shareholders (cont'd)

The questions and responses have been edited for clarity.

**C. Queries from Yong Swee Chuan [Q6 to Q30] received through email on 27.08.2025****Suit involving MD**

**Q6.** There is an ongoing suit involving the CEO of YBS, Yong Chan Cheah, whereby he is being sued to pay RM30 million, there is no announcement made by the CEO about this suit, why?

**Response:**

As mentioned, the Board will address concerns and matters relating to the financial statements and the Company and its subsidiaries (collectively, the “**Group**”). The legal suit referenced is personal in nature and does not involve the Group. Accordingly, this is not the appropriate forum to discuss the matter, and the Board will not respond to queries that are personal in nature.

**Q7.** Will the suit affect the Company’s operation in the event Mr Yong Chan Cheah is unsuccessful in defending the suit?

**Response:**

As mentioned, Board will not respond to queries that are personal in nature.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

**Q8. The share price of the company has continuously dropped to only 26 sen per share today, please explain why the share price has performed so badly?**

**Response:**

The Company is listed on Bursa Malaysia Securities Berhad, and its shares are freely tradeable. Share price movements are influenced by various market forces, including investor sentiment, broader economic conditions, and sector performance.

**Q9. What is the management going to do to improve the share price performance?**

**Response:**

The Board and Management are focused on strengthening the Group's fundamentals and driving long-term value creation. This includes improving operational efficiency and exploring strategic growth opportunities. The Board wished to stress that the pricing of the Company's shares in the open market is ultimately determined by market forces and investor sentiment and is beyond the Company's direct control.



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Response to Questions from Shareholders (cont'd)

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The questions and responses have been edited for clarity.

**Land Acquisition**

**Q10.** Regarding its proposed acquisition of a piece of land and factory located at Lot 10287, Mukim 1, Daerah Seberang Perai Tengah, Pulau Pinang, at the price of RM23,500,000, the acquisition is only for a leasehold land valid for only 7 years why Management decided to buy a land that is only valid for 7 years?

**Response:**

The Board acknowledges the concern regarding the short leasehold tenure. However, the property's strategic location, existing operational setup, and immediate usability by our subsidiary make it a valuable asset, as supported by an independent valuation report.

We have already held discussion with PDC and they have indicated that will support application for renewal of the lease when the time comes.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

Q11. This purchase is on cash term, based on the consolidated financial statement the company does not have sufficient cash to complete the purchase, where does the Company find the funds to complete the purchase of RM23.5million?

Q12. Even the Company is able to accumulate all the cash to complete the purchase, then the Company will be left without any cash flow to operate its business, how the management is going to find cash to support the requisite cash flow needs?

Response: (Q11 & Q12)

The sources of funding consist of internally generated funds and bank borrowings.

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Response to Questions from Shareholders (cont'd)

The questions and responses have been edited for clarity.

**Allied Acquisition**

Q13. Company intends to acquire Allied Technologies Holdings Pte. Ltd.'s 4 subsidiaries in Malaysia, Thailand and Vietnam for a price of RM164,046,000, the proposed monies for acquisition is RM49,213,800 from YBS group, where the Group is able to pull out such amount of funds especially the financial statements only showed cash of approximately RM20million only?

Q14. Then the Company is buying a land for RM23million by cash?

Q15. So where how the management is going to manage such huge financial pressure using cash from these 2 major confirmed acquisition?

Q16. The company currently already have borrowings of approximately RM50million, with the acquisition of allied, the company will need to take another borrowing of approximately RM 114,832,200, the Company will be burdened substantially from these 2 acquisition, how the management is going to manage it finances in such manner, with cash all used up and company having to repay huge amount loan?

Q17. What is the company going to use as a collateral to obtain a loan of RM114,832,200?

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

**Response: (Q13 to Q17)**

The Group's funding plan for the acquisition is part of our overall financial strategy. The Group will use a mix of internal resources reallocation and bank financing arrangement to meet the requirement. For competitive and strategic reasons, we are unable to disclose specific details. The Group is confident that the Allied acquisition will enhance revenue and cash flow through an expanded customer base, improved technology, and operational synergies. These improvements are expected to support the Group's financial commitments. The Group will also continue to manage costs and capital prudently to ensure repayment obligations are met without compromising business growth.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

**Q18. Then the repayment of RM114,832,200 loan would be approximately RM2million per month, how is the company going to generate sufficient cash to repay such heavy repayment?**

**Response:**

As at FY2025, total borrowings stood at RM53.3million, reduced from RM56.7million in FY2024, reflecting active debt management. The gearing ratio has improved significantly from 0.77 times to 0.39 times. Net current assets of RM28.64million further support the Group's ability to manage the working capital and operational needs. The Allied acquisition is expected to bring in new customers and more revenue to improve the future profits and support the loan repayments. In short, while the borrowings are significant, the Group has a clear plan to manage them and expects the acquisition to support long-term growth.

The proposed acquisition of Allied Group's subsidiaries is a major transaction that requires shareholder approval. The Company will issue a detailed circular to shareholders in due course, and an Extraordinary General Meeting (EGM) will be convened for shareholders to consider and vote on the proposal. We encourage shareholders to refer to the circular for full details before making any decision.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

**Q19. After the acquisition of Allied's subsidiary, when will the Company expect the returns from the acquisition to be fruitful and reflected to the Company's share price?**

**Response:**

The Allied Group acquisition is expected to be completed next year with major synergies to be seen only after full completion.

Share price movements depend on various market factors beyond the Group's control. Management remains focused on delivering long-term value that will support stronger financial performance and shareholder confidence.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

**Company suffer losses**

**Q20.** The company has suffered a huge loss of RM10,392,000.00 despite there is an increase in the company's revenue of approximately 20million?

**Q21.** Why the administrative expenses increased so substantially from 16million to 22million?

Response: (Q20 & Q21)

The Group suffered loss for current financial year was due to higher operating costs, including increased staff costs and Employee Share Option Scheme (ESOS) expenses of RM4.53 million. These costs were incurred to support long-term growth, especially in new areas like battery manufacturing. While such costs have impacted short-term profit, it is expected that future performance will be strengthened as a result.

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Response to Questions from Shareholders (cont'd)

The questions and responses have been edited for clarity.

## Q22. How is the company going to turn over to make the Company stop making losses in the coming financial year?

### Response:

The Group expects improved performance in FY2026, supported by several key strategies:

(a) Battery Manufacturing & EMS Growth

The battery-related and electronic manufacturing services (EMS) segment grew by 93.7% in FY2025.

This segment is expected to be a key driver of revenue moving forward.

(b) Allied Acquisition Integration

The Allied acquisition is expected to enhance technological capabilities, broaden the customer base, and improve cost efficiency, contributing positively to future earnings.

(c) Operational Efficiency

Focus on automation, cost control, and upgrading machinery to improve margins and productivity.

(d) Higher Value-Added Products

The Group is shifting towards higher-margin products and services to optimise returns.

These initiatives are aimed at strengthening revenue, improving cost structure, and supporting a return to profitability in FY2026.



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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

**Directors' emoluments**

Q23. Referring to the Corporate Governance report for financial year ended 31/3/2025, at page 44, it states that Yong Swee Chuan has been paid RM1.447million, he did not receive benefits or payment up to such amount, how the Company derive at this figure?

Q24. What are is comprised in “other emoluments” of the directors?

Response: (Q23 & Q24)

The other emoluments include expenses related to the Employee Share Option Scheme (ESOS). In accordance with accounting standards, the fair value of share options granted must be recognised as an expense in the profit or loss statement over the vesting period, even if the options have not been exercised, and no actual financial benefit has been received by the employees.

The amount stated in the Corporate Governance report has been audited as part of the financial statements. To date, the Group has not received any feedback or objection from Mr. Yong Swee Chuan regarding this figure.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

Q25. The company's subsidiary, Orifast Manufacturing Sdn Bhd has hired about 300 workers to supply to Innovix :-

- (a) for this supply does the Company charge management fees?
- (b) is this revenue is captured under EMS segment?
- (c) If no, then this revenue is included under which segment of the Company's business?

**Response:**

We believe the intended reference should be Orifast Solutions Sdn Bhd and Enovix. Enovix is a customer of Orifast Solutions Sdn Bhd. Therefore, charges to Enovix are recognised as revenue for manufacturing services related to the assembly of lithium-ion batteries, and this revenue is reported under the EMS segment.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

**On the resolution**

**Q26. Resolution 1 - The Company's performance is not doing well and suffering losses, why still pay RM300,000.00 to the directors? Please provide justification of the RM300,000.00?**

**Response:**

While the Group continues to face challenges, the Directors remain committed to discharging their duties and responsibilities effectively. The proposed Directors' fees of up to RM300,000 represent the maximum amount that may be paid, and remain unchanged from the previous year. The actual amount paid for FY2025 was RM211,800, which reflects the scope and onus of responsibilities undertaken by the Directors. This amount, rather than the ceiling, serves as a more accurate reflection of the Directors' contributions and has been benchmarked against market practices. The fees were reviewed by the Remuneration Committee and approved by the Board, taking into account the best interests of the Company and the Group.

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Response to Questions from Shareholders (cont'd)

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The questions and responses have been edited for clarity.

**Q27. Resolution 2 - what are the directors benefits included in the RM100,000 intended to be given to the directors?**

**Response:**

The proposed Directors' benefits of up to RM100,000 represent the maximum amount that may be paid, and remain unchanged from the previous year. The actual amount paid for FY2025 was RM44,050 which included allowances for attending Board and Committee meetings, as well as a contingency sum for any additional unscheduled meetings.

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The questions and responses have been edited for clarity.

**Q28. Resolution 6 – why is Goh Siew Yeng so exceptional that we need to keep her for another year after 9 years bearing in mind she is the sister in law of the managing director cum CEO of the Company? Can't the company find some one else who are better qualified?**

**Response:**

The Board (save and except for Ms. Gor Siew Yeng, who recused herself and abstained from deliberation and decision-making due to her interest in the matter) recommended her retention as Independent Non-Executive Director (“INED”) of the Company. The recommendation was based on her demonstrated ability to exercise objective and impartial judgment, constructively challenge management, and contribute meaningfully through her expertise and experience; all of which are considered to be in the best interests of shareholders. Ms. Gor fulfills the criteria of “independence” as set out in the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. Her legal background and professional experience have contributed significantly to Board deliberations, and she has consistently demonstrated independence in her role. Furthermore, her presence as a female director ensures compliance with Bursa Malaysia’s Listing Requirements and also supports the Company’s commitment to board diversity in line with the best practices recommended by the Malaysian Code on Corporate Governance (MCCG). The justifications for her continued appointment as INED are detailed in Practice 5.3 of the Company’s Corporate Governance Report.

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Response to Questions from Shareholders (cont'd)



The questions and responses have been edited for clarity.

**Q29. Resolution 7 – What is the condition to be satisfied before the Company exercises its authority to allot new shares? This authority must be used with scrutiny as it will dilute the existing shareholder's share percentage.**

**Response:**

The shareholders' approval for Ordinary Resolution 7 must be obtained before the Company can exercise its authority to issue and allot new shares under the general mandate. The proposed general mandate is intended to provide the Company with the necessary flexibility to undertake fund-raising activities as and when appropriate.

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The questions and responses have been edited for clarity.

**Q30. Resolution 8 - What is the Company's basis to have this authority to buy back? What are the conditions to be satisfied before the Company exercises such authority to buy back?**

**Response:**

The Board ensures that the Company has sufficient retained earnings and remains solvent after the share buy back as well as complies with regulatory requirements. The Proposed Share Buy-Back, if exercised, will enable the Company to utilise its financial resources not immediately required for use, to purchase its own shares. The Proposed Share Buy-Back may enhance the earnings per share ("**EPS**") which may have a positive impact on the market price of the Company's shares. Do refer to the Statement on Share Buy-Back (Section 4) on page 145 of the Annual Report 2025.



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The questions and responses have been edited for clarity.

### A. Query from Tan Beng Liang, Minority Shareholders Watch Group [Q1 ONLY]

Q1. In regard to question raised by Mr. Yong Swee Chuan regarding Ms. Gor Siew Yeng being the sister-in-law of Mr. Yong Chan Cheah (“Mr. Jackie Yong”), the Group Managing Director & Chief Executive Officer, why is the relationship not disclosed in the Annual Report 2025?

#### Response:

Ms. Gor Siew Yeng is the sister of Mr. Jackie Yong’s wife. As such, she does not fall within the definition of “family” defined in Chapter 1 of the ACE Market Listing Requirements (“ACE LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). She meets the definition of independence in accordance with Chapter 1 of the ACE LR of Bursa Securities. Her status has been reviewed annually and there is no issue with regards to her independence.