

EXPRESS POWERR SOLUTIONS (M) BHD
Registration No. 202301027296 (1521219-K)
(Incorporated in Malaysia)

MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT WYNDHAM ACMAR KLANG HOTEL, AR 1, LEVEL M, NO. 1-G-1, JALAN PERSIARAN BUKIT RAJA 2/KU1, BANDAR BARU KLANG, 41150 KLANG, SELANGOR ON WEDNESDAY, 3 JUNE 2026 AT 10.00 A.M.

Board of Directors

Dato' Mohd Redza Shah Bin Abdul Wahid (Independent Non-Executive Chairman)
Lim Cheng Ten (Managing Director)
Rosli Bin Jonid (Non-Independent Executive Director)
Ir. Abdul Rahman Bin Adam (Independent Non-Executive Director)
Aun Siew Kuan (Independent Non-Executive Director)
Farah Shireen Binti Mohamed Said (Independent Non-Executive Director)

In attendance

Wong Youn Kim (the Company Secretary)

External Auditors

Jimmy Ung (Crowe Malaysia PLT)

Shareholders & Proxies: As per Attendance List

1. **CHAIRMAN**

1.1 Dato' Mohd Redza Shah Bin Abdul Wahid as Chairman of the Board chaired the meeting.

2. **QUORUM FOR THE MEETING**

2.1 Pursuant to Clause 68 of the Constitution of the Company, the Secretary confirmed that the meeting had a requisite quorum to proceed. The Chairman then called the meeting to order and welcomed all present to the Third Annual General Meeting ("AGM") of the Company.

3. **NOTICE OF MEETING**

3.1 The notice of third annual general meeting ("Notice"), having been properly circulated to all the members on 29 April 2026, was taken as read without any objection from the members and proxies.

3.2 The Chairman then invited the Company Secretary to brief the meeting on the proceedings of the meeting and the voting procedures for the proposed six (6) ordinary resolutions as set out in the Notice.

3.3 The Company Secretary, Ms. Wong Youn Kim then proceeded to explain the meeting's proceedings and the requirement for six (6) resolutions set out in the Notice to be voted by poll pursuant to the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), before inviting the Chairman to continue with the meeting's proceedings.

4. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON**

4.1 The Audited Financial Statements (“AFS”) for the financial year ended 31 December 2025 together with the reports of the directors and auditors thereon were laid before the meeting pursuant to Section 248(2) of the Companies Act, 2016.

4.2 The Chairman informed the meeting that the AFS was meant for discussion only as it would not require approval from the members in accordance with Section 248(1) and Section 340(1)(a) of the Companies Act 2016 (“Act”). Hence, this Agenda was not put forward for voting.

4.3 The Chairman invited questions pertaining to the AFS from the members and proxies.

4.4 **QUESTIONS AND ANSWERS SESSION**

4.4.1 The questions raised by the members present at the meeting and the Company’s responses to the questions raised were as follows:

Question 1 raised by Jonathan

In your Prospectus, there was a steady growth for emergency, planned maintenance and standby. But in 2025, sales for emergency dropped 33%, while planned maintenance dropped 17%. Why were there fewer projects being undertaken during 2025 when there was a growing electricity demand, be it residential, commercial, data centre, electric vehicles, etc?

Respond from the Company

XPB received purchase orders for the Mowtas and Sibuga jobs in 2024. The ad hoc rates were higher compared to the 2025 tender rates, as the 2024 works required prompt mobilization and execution, while the 2025 works were procured through a planned tender process.

Question 2 raised by Jonathan

What was the revenue contribution from Kejuruteraan Kuasa Bumi (KKB) in FY2025? Is it around RM 5.6 million like last year?

Respond from the Company

No figure.

Question 3 raised by Jonathan

To your knowledge, who is the biggest competitor that’s serving Tenaga and Sabah Electricity Sdn Bhd (SESB)? Or is XPB commanding the largest market share in this space?

Respond from the Company

For SESB, XPB is one of three suppliers. For Tenaga, XPB is among the major suppliers for planned maintenance.

Question 4 raised by Jonathan

What's your actual number of usage hours for your generators for FY2025

Respond from the Company

Actual number of hours of usage (hours)

2021: 86,476

2022: 112,569

2023: 134,731

2024: 157,992

For 2025, the figure was slightly lower than in 2024. As XPB operates in emergency and planned maintenance, work requirements can change unexpectedly. For example, during a landslide incident, a scheduled 10-hour maintenance shift may extend to 16–20 hours per day.

Poor weather (e.g., Sabah landslides) also affects usage hours. While SESB's contracts stipulate 10 hours, XPB was instructed to operate 24 hours and is compensated accordingly. Emergencies occur occasionally.

Question 5 raised by Jonathan

What's the gross profit for emergency, planned maintenance and standby as of FY2025?

Respond from the Company

No figure provided. Emergency margins can approach 60%. Planned maintenance (longer contracts) yield similar margins but with less flexibility.

Question 6 raised by Jonathan

From your Prospectus, I did some calculations for the cost of generators and CAPEX spent on generators from FY2021 to FY2024. I notice the figures have a big difference.

Respond from the Company

For example, in FY2022, XPB added 1 small-sized generator, 3 medium-sized units, and 11 large-sized generators compared to FY2021.

Cost assumptions (prospectus):

Small: RM 200,000

Medium: RM 600,000

Large: RM 780,000

Total CAPEX would be RM 10.58 million versus RM 3.76 million reported in the cash flows statement—nearly three times higher.

Question 7 raised by Jonathan

Why is there such a big difference?

Who do you buy the generators from? Are generators bought from a European company or a Chinese company?

Respond from the Company

XPB purchases both brand-new and high-quality pre-owned units. Pre-owned units are typically sourced from commercial buildings, where usage is low and condition remains good.

New gensets cost more and take longer to generate profit. For Indonesia projects, XPB sourced directly from China (Xiamen to Jakarta).

XPB extends genset lifespan by changing oil every 300 hours (see prospectus). Lifespan depends on usage and maintenance.

Today's Chinese brands are OEM. XPB buys Cummins (Chongqing), Perkins (UK), and Scania (Sweden). Less-established brands may compromise quality.

Question 8 raised by Jonathan

How has the rise in diesel prices impacted your business?

Respond from the Company

Impact depends on contract structure:

- TNB contracts are well protected.
- In Indonesia, diesel is supplied locally, so no impact.
- For normal contracts, XPB supplies diesel but factors in price fluctuations.

Overall, limited impact.

Question 9 raised by Jonathan

What's your plan for Sarawak, Penang and Kelantan? Out of these 3 market, which area do you foresee having the highest growth and which of them has the highest risk?

Respond from the Company

Penang operations mirror other states, initially serving TNB before diversifying the customer base.

Indonesia is cross-border and unfamiliar, but XPB plans joint ventures with local partners—locals provide connections, XPB provides products and services.

Question 10 raised by Jonathan

How much capital will be allocated for solar PV for FY2025, 2026, etc. Do you have the manpower to do this?

What's the target revenue contribution coming from solar PV in the future?

Respond from the Company

XPB is exploring battery and solar hybrid solutions.

- Operating organically; active in solar for 2+ years.
- Revenue from solar expected to increase in 2026.
- Current manpower: 4–5 staff, with plans to hire more due to rising demand from residential, commercial, and industrial customers.
- Battery segment expected to contribute more; discussions ongoing with GLCs for projects costing RM 10–20 million (10–12 MW).
- LSS opportunities under study; no commitment yet.
- Focus remains on scaling Indonesia genset operations before expanding solar.

Question 11 raised by Jonathan

I'm a former shareholder of SMRT, which provides custom end-to-end wireless network connectivity solutions, primarily for the utility sector (TNB is its major customer). Doing business in Indonesia is extremely difficult. They tried to expand there, but there's been very little progress over the past five years, especially with government delays and regulatory hindrances. How is XPB going to mitigate this risk?

Respond from the Company

Scope of Project

- Initial capacity: 15 MW
- Future expansion: Potential to scale up, but not targeting 100 MW at this stage

Rationale

- Strategic entry into PLN partnership via manageable capacity
- Allows operational learning curve and relationship building before larger commitments

Contingency Clause

- In the event of unforeseen circumstances or project termination, gensets may be shipped back to Malaysia for redeployment.
- Ensures asset recovery and utilization continuity

Management emphasized focusing on execution. XPB declined larger offers (battery and 30

MW genset) to prioritize smaller, manageable contracts.

Question 12 raised by Jonathan

Have any customers from the oil and gas sector started to enquire about your service?

Respond from the Company

Entry is challenging due to stringent safety requirements (e.g., gensets must be spark-free). Growth will be gradual. Procurement cycles are 6–9 months.

XPB has supplied small quantities (e.g., 60 kVA for Zone 2). Enquiries are increasing, starting from Labuan. Plans include setting up in KK for easier movement between Labuan and KK. Sandakan is PPU.

Question 13 raised by Jonathan

How many local institutions have you met for a briefing so far? Are you open to meeting them, or are you too busy?

Respond from the Company

Engagement with local institutions is planned and will be carried out at the appropriate time.

Mr Lim is hardworking, and the Chairman can attest. XPB will do its best to grow the business.

Question 14 raised by Jonathan

Mr Lim mentioned that XPB is one the 3 largest players for planned maintenance service.

Who are the other 2 players, if don't mind sharing.

Respond from the Company

The Management prefer not to comment on specific competitors. Industry information is publicly available from public sources.

- 4.5 There being no further questions, the Chairman declared that the AFS for the financial year ended 31 December 2025 and the reports of the directors and auditors thereon be and were hereby received pursuant to Section 248(2) of the Companies Act, 2016.

5. **TO APPROVE THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS OF AN AGGREGATE AMOUNT OF UP TO RM280,000.00 FROM 4 JUNE 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING IN 2027**

5.1 The Chairman informed the meeting that the next item on the agenda was to approve the payment of Directors' fees to the Non-Executive Directors of an aggregate amount up to RM280,000.00 from 4 June 2026 until the next Annual General Meeting in 2027.

5.2 On the proposal of Yeoh Shan Khoon and seconded by Wong Siaw Yan, the Chairman put the following motion to the meeting for approval: -

“**THAT** the Directors' fees to the Non-Executive Directors of an aggregate amount up to RM280,000.00 from 4 June 2026 until the next Annual General Meeting in 2027 be and is hereby approved”.

6. **TO APPROVE THE PAYMENT OF DIRECTORS' ALLOWANCES TO THE NON-EXECUTIVE DIRECTORS OF AN AGGREGATE AMOUNT OF UP TO RM20,000.00 FROM 4 JUNE 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING IN 2027**

6.1 The Chairman informed the meeting that the next item on the agenda was to approve the payment of Directors' allowances to the Non-Executive Directors of an aggregate amount of up to RM20,000.00 from 4 June 2026 until the next Annual General Meeting in 2027.

6.2 On the proposal of Yeoh Shan Khoon and seconded by Wong Siaw Yan, the Chairman put the following motion to the meeting for approval: -

“**THAT** the Directors' allowances to the Non-Executive Directors of an aggregate amount of up to RM20,000.00 from 4 June 2026 until the next Annual General Meeting in 2027 be and is hereby approved.”

7. **RE-ELECTION OF DIRECTORS**

7.1 The Chairman informed the meeting that the following Directors retired by rotation pursuant to Clause 95 (a) of the Company's Constitution and being eligible, had offered themselves for re-election: -

- (a) Dato' Mohd Redza Shah Bin Abdul Wahid
- (b) Ir. Abdul Rahman Bin Adam

7.2 On the proposal of Yeoh Shan Khoon and seconded by Wong Siaw Yan, the Chairman put the following motion to the meeting for approval: -

“**THAT** Dato' Mohd Redza Shah Bin Abdul Wahid who is retiring in accordance with Clause 95 (a) of the Company's Constitution be and is hereby re-elected as Director of the Company.”

7.3 On the proposal of Yeoh Shan Khoon and seconded by Wong Siaw Yan, the Chairman put the following motion to the meeting for approval: -

“**THAT** Ir. Abdul Rahman Bin Adam who is retiring in accordance with Clause 95 (a) of the

Company's Constitution be and is hereby re-elected as Director of the Company.”

8. RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY

8.1 The Chairman informed that the Company's auditors, Crowe Malaysia PLT has indicated their willingness to continue in office as auditors of the Company for the ensuing year.

8.2 On the proposal of Yeoh Shan Khoon and seconded by Wong Siaw Yan, the Chairman put the following motion to the meeting for approval: -

“**THAT** Crowe 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 to authorise the Directors to fix their remuneration.”

SPECIAL BUSINESS

9. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

9.1 The Chairman informed the meeting that the next item on the agenda was to consider and if thought fit, to pass an Ordinary Resolution authorising the Directors to allot and issue new ordinary shares pursuant to Sections 75 and 76 of the Companies Act, 2016 as set out in the Notice for approval.

9.2 On the proposal of Yeoh Shan Khoon and seconded by Wong Siaw Yan, the Chairman put the following motion to the meeting for approval: -

“**THAT THAT** subject always to the Companies Act 2016, Constitution of the Company, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot new ordinary shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion, deem fit, provided that the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at the time of issue **AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional ordinary shares to be listed on Bursa Securities **AND FURTHER THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

THAT pursuant to Section 85 of the Companies Act 2016, read together with Clause 52 of the Constitution of the Company, approval be and is given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered the new ordinary shares in the Company ranking equally to the existing issued ordinary shares of the Company arising from issuance of the new ordinary shares in the Company to the allottees.”

10. ANY OTHER BUSINESS

- 10.1 The Chairman sought confirmation from the Company Secretary whether the Company had received any notice to transact any other business which had been given in accordance with Section 309 of the Companies Act, 2016 and the Company's Constitution. The Company Secretary confirmed that the Company had not received any notice for transact of any other business at the meeting.
- 10.2 The Chairman invited the Company Secretary to brief the meeting on the polling procedures where the whole polling process would be conducted in approximately 15 minutes with the declaration of the poll results. Boardroom Shares Registrars Sdn. Bhd. would conduct the poll and Usearch Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results.

11. ANNOUNCEMENT OF POLL RESULTS

- 11.1 The Chairman called the meeting to order at 3.13 p.m. for the declaration of results. He informed that he had received the poll results from Usearch Corporate Services Sdn. Bhd. and read out the following poll results to the members and proxies present: -

11.2 **ORDINARY RESOLUTION 1: TO APPROVE THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS OF AN AGGREGATE AMOUNT OF UP TO RM280,000.00 FROM 4 JUNE 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING IN 2027**

The Chairman announced the poll result in respect of Ordinary Resolution 1 which was unanimously carried as follows: -

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 1	696,783,689	100.0000	0	0.0000

The Chairman declared that Resolution 1 was duly passed.

11.3 **ORDINARY RESOLUTION 2: TO APPROVE THE PAYMENT OF DIRECTORS' ALLOWANCES TO THE NON-EXECUTIVE DIRECTORS OF AN AGGREGATE AMOUNT OF UP TO RM20,000.00 FROM 4 JUNE 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING IN 2027**

The Chairman announced the poll result in respect of Resolution 2 which was carried as follows: -

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 2	696,783,689	100.0000	0	0.0000

The Chairman declared that Resolution 2 was duly passed.

11.4 **ORDINARY RESOLUTION 3: TO RE-ELECT DATO' MOHD REDZA SHAH BIN ABDUL WAHID WHO RETIRING IN ACCORDANCE WITH CLAUSE 95 (A) OF THE COMPANY'S CONSTITUTION**

The Chairman announced the poll result in respect of Resolution 3 which was unanimously carried as follows: -

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 3	696,783,689	100.0000	0	0.0000

The Chairman declared that Resolution 3 was duly passed.

11.5 **ORDINARY RESOLUTION 4: TO RE-ELECT IR. ABDUL RAHMAN BIN ADAM WHO RETIRING IN ACCORDANCE WITH CLAUSE 95 (A) OF THE COMPANY'S CONSTITUTION**

The Chairman announced the poll result in respect of Resolution 4 which was unanimously carried as follows: -

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 4	696,783,689	100.0000	0	0.0000

The Chairman declared that Resolution 4 was duly passed.

11.6 **ORDINARY RESOLUTION 5: TO RE-APPOINT CROWE MALAYSIA PLT AS THE COMPANY'S AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman announced the poll result in respect of Resolution 5 which was unanimously carried as follows: -

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 5	696,783,689	100.0000	0	0.0000

The Chairman declared that Resolution 5 was duly passed.

11.7 **ORDINARY RESOLUTION 6: TO APPROVE THE AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman announced the poll result in respect of Resolution 6 which was carried as follows: -

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 6	696,783,689	100.0000	0	0.0000

The Chairman declared that Resolution 6 was duly passed.

12. **CLOSURE OF MEETING**

- 12.1 As there was no other matter to be discussed, for which due notice had been given in accordance with the Companies Act, 2016, the meeting concluded at 11.20 a.m. with a vote of thanks to the Chairman and the Board of Directors.

CONFIRMED AS A CORRECT RECORD,

CHAIRMAN
DATO' MOHD REDZA SHAH BIN ABDUL WAHID