OCEANCASH PACIFIC BERHAD

Registration No. 200201022973 (590636-M)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING OF OCEANCASH PACIFIC BERHAD ("OPB" OR "COMPANY") HELD AT RAYA ROOM, LEVEL 2, BANGI RESORT HOTEL, OFF PERSIARAN BANDAR, 43650 BANDAR BARU BANGI, SELANGOR DARUL EHSAN ON THURSDAY, 28 MAY 2026 AT 12:00 NOON.

Present	:	**Board of Directors** Mr Tan Siew Chin (Chairman) Mr Tan Wey Chien Mr Tan Wey Chung Mr Ngiam Kee Tong Mr Fong Wai Leong Ms Tan Pey Jean **Members and Proxies** As per Attendance List
In Attendance	:	Ms Pearly Hiew Pei Li (Financial Controller) Ms Lim Yen Teng (Company Secretary representative) Ms Tang Yan Yu (HLB Ler Lum Chew PLT, *External Auditors*)

1. CHAIRMAN

1.1 The Chairman, Mr Tan Siew Chin took the Chair and welcomed all present at the Twenty-Third Annual General Meeting of the Company.

1.2 The Chairman observed that the level of shareholder attendance was encouraging and reflected increased shareholder participation and interest in the Company. The Chairman expressed appreciation for their continued support.

1.3 The Chairman proceeded to introduce the members of the Board, the External Auditors and the Company Secretary's representative present at the meeting, as follows:

- Mr Tan Wey Chien (Executive Director and Group Chief Executive Officer)
- Mr Tan Wey Chung (Executive Director)
- Mr Ngiam Kee Tong (Senior Independent Non-Executive Director)
- Mr Fong Wai Leong (Independent Non-Executive Director)
- Ms Tan Pey Jean (Non-Independent Non-Executive Director)
- Ms Tang Yan Yu (External Auditors)
- Ms Lim Yen Teng (Company Secretary's representative)

2. QUORUM

2.1 The Company Secretary confirmed that the requisite quorum was present in accordance with the Company's Constitution, two (2) members present in person or by proxy or corporate representatives shall form a quorum. The Chairman declared the meeting duly convened at 12:00 noon.

3. NOTICE OF MEETING

3.1 The notice of meeting dated 30 April 2026 had been announced on 29 April 2026 and published in the New Straits Times on 30 April 2026. The Notice had also been circulated to all shareholders in accordance with the Company's Constitution. On the proposal of the Chairman and duly seconded by Ms Kan Choi Ling, a shareholder, the notice of meeting was taken as read.

4. BRIEFING ON MEETING PROCEEDINGS

4.1 The Company Secretary briefed the meeting on the conduct of proceedings.

4.2 It was explained that the business of the meeting comprised the consideration of Six (6) Ordinary Resolutions, each requiring approval by a simple majority of shareholders or proxies present and voting.

4.3 It was further explained that each resolution required a proposer and a seconder before being put to vote. A question and answer ("**Q&A**") session would be conducted after completion of all the agenda items.

5. BRIEFING ON VOTING PROCEDURES

5.1 The Chairman informed that all resolutions would be voted on by poll, in which each share carried one vote.

5.2 The Company Secretary briefed the meeting on the polling procedures. The voting was conducted electronically via digital polling. Each participant were required to scan their registration wristband barcode at the polling station to access the voting platform, where they could cast votes for each resolution.

5.3 The Company had appointed Dvote Services Sdn Bhd as Poll Administrator and SME Advisor Sdn Bhd as the Scrutineer to verify the poll results.

5.4 The Chairman then proceeded with the first item on the agenda.

<u>ORDINARY BUSINESS</u>

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE DIRECTORS' REPORT AND AUDITORS' REPORT

6.1 The first item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' Report and Auditors' Report.

6.2 The Chairman informed that this agenda was for discussion only and did not require a resolution pursuant to Section 340(1)(a) of the Companies Act 2016.

6.3 At this juncture, the meeting was interrupted by a shareholder who sought confirmation that his questions submitted prior to the meeting would be addressed. The Chairman confirmed that all questions received would be read out and addressed during the Q&A session.

6.4 Thereafter, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' Report and Auditors' Report were duly received and taken as laid before the meeting.

7. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7.1 Ordinary Resolution 1 was tabled for consideration as follows:

"To approve the payment of Directors' fees of RM185,000 for the financial year ended 31 December 2025."

7.2 The resolution was proposed by Ms Gu Chee Lan and seconded by Ms Kan Choi Ling and was put to the meeting for voting by poll.

8. ORDINARY RESOLUTION 2
PAYMENT OF MEETING ALLOWANCES TO BE PAID TO DIRECTORS FROM 29 MAY 2026 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING

8.1 Ordinary Resolution 2 was tabled for consideration as follows:

"To approve the payment of meeting allowances to be paid to Directors from 29 May 2026 until the conclusion of the next Annual General Meeting."

8.2 The resolution was proposed by Ms Pearly Hiew Pei Li and seconded by Ms Gu Chee Lan and was put to the meeting for voting by poll.

9. ORDINARY RESOLUTION 3
RE-ELECTION OF MR TAN WEY CHIEN AS DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION

9.1 Ordinary Resolution 3 was tabled for consideration as follows:

"To re-elect Mr Tan Wey Chien who retires by rotation pursuant to Clause 97 of the Company's Constitution and being eligible, offers himself for re-election."

9.2 The resolution was proposed by Ms Kan Choi Ling and seconded by Ms Chet Pui Ling and was put to the meeting for voting by poll.

10. ORDINARY RESOLUTION 4
RE-ELECTION OF MR NGIAM KEE TONG AS DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION

10.1 Ordinary Resolution 4 was tabled for consideration as follows:

"To re-elect Mr Ngiam Kee Tong who retires by rotation pursuant to Clause 97 of the Company's Constitution and being eligible, offers himself for re-election."

10.2 The resolution was proposed by Ms Chet Pui Ling and seconded by Ms Gu Chee Lan and was put to the meeting for voting by poll.

11. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS

11.1 Ordinary Resolution 5 was tabled for consideration as follows:

"To re-appoint Messrs HLB Ler Lum Chew PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration."

11.2 The resolution was proposed by Ms Pearly Hiew Pei Li and seconded by Ms Gu Chee Lan and was put to the meeting for voting by poll.

SPECIAL BUSINESS

12. ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016

12.1 Ordinary Resolution 6 was tabled for consideration as follows:

"To give authority to the Directors of the Company to issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016 and also to seek approval for the waiver of pre-emptive rights over new issuance of shares pursuant to the resolution."

12.3 The resolution was proposed by Ms Chet Pui Ling and seconded by Ms Kan Choi Ling and was put to the meeting for voting by poll.

13. ANY OTHER BUSINESS

13.1 The Chairman confirmed that the Company did not receive any notice to transact any other business.

14. QUESTION AND ANSWER SESSION

14.1 The Chairman and Group Chief Executive Officer responded to the questions received from the shareholders. The Q&A is set out in Appendix 1 attached to these minutes.

15. POLLING SESSION

15.1 The Chairman informed that he has been appointed as proxy for certain shareholders and would vote in accordance with their instructions.

15.2 The polling process commenced at 12.40 p.m. and shareholders were given 5 minutes to cast their vote.

16. ADJOURNMENT OF MEETING

16.1 The meeting was adjourned at 12:45 p.m. to allow the Poll Administrator and Scrutineer to tabulate and verify the votes. The verification process was estimated to take approximately 20 minutes.

17. ANNOUNCEMENT OF POLL RESULTS

17.1 The meeting resumed at 12:55 p.m. for the announcement of the poll results.

17.2 The poll results were as follows:

Ordinary Resolutions	For		Against		Total Votes Present and Voted		Results
	No. of Votes	%	No. of Votes	%	No. of Votes	%	
Resolution 1	111,510,828	99.9970	3,300	0.0029	111,514,128	100.0000	Carried
Resolution 2	111,510,718	99.9969	3,410	0.0030	111,514,128	100.0000	Carried
Resolution 3	111,511,128	99.9973	3,000	0.0026	111,514,128	100.0000	Carried
Resolution 4	111,510,828	99.9970	3,300	0.0029	111,514,128	100.0000	Carried
Resolution 5	111,511,128	99.9973	3,000	0.0026	111,514,128	100.0000	Carried
Resolution 6	111,510,828	99.9970	3,300	0.0029	111,514,128	100.0000	Carried

17.3 The Chairman declared that all resolutions tabled at the Twenty-Third Annual General Meeting carried and it was **RESOLVED**:

(a) **Ordinary Resolution 1**
THAT the payment of Directors' fees of RM185,000 for the financial year ended 31 December 2025 was approved.

(b) **Ordinary Resolution 2**
THAT the payment of meeting allowances of RM300 per meeting per person to be paid to Directors from 29 May 2026 until the conclusion of the next Annual General Meeting was approved.

(c) **Ordinary Resolution 3**
THAT the re-election of Mr Tan Wey Chien as Director of the Company was approved.

(d) **Ordinary Resolution 4**
THAT the re-election of Mr Ngiam Kee Tong as Director of the Company was approved.

(e) **Ordinary Resolution 5**
THAT the re-appointment of Messrs HLB Ler Lum Chew PLT as Auditors of the Company was approved and the Directors was authorised to fix their remuneration.

(f) **Ordinary Resolution 6**
THAT pursuant to Section 75 and Section 76 of the Companies Act 2016 and subject always to the Constitution of the Company, the Main Market Listing Requirements and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby given full authority to allot and issue 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 shares issued pursuant to this resolution in any one financial year does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are hereby given full authority to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the provisions of the Companies Act 2016, whichever is the earlier.

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of the Company to be offered new shares of the Company which rank equally to the existing shares of the Company AND THAT the Board of Directors is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the allotment and issuance of new shares pursuant to Section 75 and Section 76 of the Companies Act 2016.

18. CLOSE OF MEETING

18.1 The Chairman declared the Twenty-Third Annual General Meeting closed at 12:55 p.m.

CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT

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TAN SIEW CHIN
CHAIRMAN

Appendix1

OCEANCASH PACIFIC BERHAD
Registration No. 200201022973 (590636-M)
(Incorporated in Malaysia)

QUESTIONS AND ANSWERS

No.	Question	Reply / Answer
A.	Encik Mohd Ridzuan Bin Mohd Noor (Shareholder)	
A1	How long had the external auditor been engaged by the Company?	The Chairman replied that Messrs HLB Ler Lum Chew PLT had served as the Company's external auditor for the past 6 years. Prior to its appointment, the Company had engaged Baker Tilly as its external auditor for approximately 15 years.
A2.	What was the Group's non-woven market share within the industry?	The Group Chief Executive Officer ("Group CEO") responded that the Group had an estimated market share of approximately 75% in the non-woven industry in Malaysia. In Thailand, where there were approximately 10 felts manufacturers were operating, the competition landscape was significantly more intense.
B.	Mr Chin Yok Fong (Shareholder)	
B1.	With reference to the Management Discussion and Analysis, in particular the Prospect and Outlook section for the FYE 31 December 2023, the Overview of Business and Operations section for the FYEs 31 December 2024 and 2025, as well as the segmental revenue for the FYEs 31 December 2017 to 2025 and the tabulation of segmental return on sales for the same FYEs. Looking at the figures presented above, I am humbly asking this question: Is the Board going to repeat the more or less similar remarks/comments as appeared in previous years' management discussion and analysis? if so, would it help?	The Chairman acknowledged Mr Chin's suggestion and explained that it was too late to arrange a projector for the meeting. Instead, the questions were read aloud and addressed in a general manner. He also invited shareholders who required further clarification to continue discussions after the meeting. In response to the questions raised, the Chairman explained that the Group's financial performance had been adversely affected since 2023, mainly due to challenges in its nonwoven business segment. However, the nonwoven export segment was severely affected post-2023 due to intensified competition from China, where similar products were offered at lower prices. While competition from China had existed previously, the impact became much more pronounced from 2023 onwards. As part of its mitigation measures, the Group had scrapped 3 out of 6 production lines, enabled it to streamline operations, reduce overhead costs and improve efficiency at a smaller scale.

No.	Question	Reply / Answer
	Mr Chin raised a concern regarding the lack of visual presentation during the meeting, suggested that questions could be displayed using a projector for better clarity.	The Chairman further informed that the Group had commissioned a new spunlace machine in 2020, funded by proceeds raised from a private placement during the COVID-19 pandemic. The Group is one of only 2 spunlace manufacturers in Southeast Asia. Initially, the spunlace business demonstrated encouraging growth as local converters increasingly sourced materials domestically. However, competitors from China later re-entered the market, led to a drop in sales. The Group has continued to invest in research and development (R&D) to expand the use of spunlace materials to automotive applications, including interlining materials for car headliners. The Chairman further explained that commercialisation in the automotive industry required extensive testing and validation, resulting in longer lead time. Nevertheless, he expressed confidence that the Group's performance would improve in the second half of 2026. With regard to the Group's financial position, the Chairman clarified that although the financial statements reflected accounting losses, a significant portion was attributable to depreciation expenses of RM9.0 million arising from investment in machineries. Despite this, the Group continued to generate positive operating cash flow of approximately RM15.0 million. He emphasised that the Group remained financially stable and asset rich. On the expansion of its customer base within the automotive industry and efforts to secure greater growth opportunities, the Group had formulated downstream expansion plans since 2023, including the acquisition of PCCCSB, which was approved at the Extraordinary General Meeting held in November 2025.
B2.	With reference to the Note 32: Significant Event in the Annual Report 2025. The Company had on 10 September 2025 entered into a conditional share sale agreement ("SSA") with Paragon Union	The Chairman informed that the completion of PCCCSB acquisition had been delayed due to the exclusion of landed property from the banking facilities. He indicated that the acquisition was now expected to be completed by the end of August 2026, subject to resolution of remaining issues.

No.	Question	Reply / Answer
	Berhad to acquire 22,750,000 ordinary shares in Paragon Car Carpets & Components Sdn Bhd. (“PCCCSB”), representing 100% equity interest in PCCCSB for an indicative purchase consideration of RM13.42 million to be satisfied entirely in cash. The completion of the proposed acquisition is subject to the fulfilment of certain conditions precedent as stipulated in the SSA. As at the date of this report, the proposed acquisition has not been completed. Under section 6.3 of the circular on the proposed acquisition by cash of RM13.42 million, the proforma EPS is 3.16 sen upon successful completion of sale. But under section 6.2 of the said circular, the cash/cash equivalent after completion based on 31 December 2024 audited figures, the cash / cash equivalent remained the same after completion, despite the projected cash payment of RM13.42 million. Based on 31 December 2025 cash and cash equivalent figure of RM15.9 million, the proforma cash / cash equivalent would project to reduce to RM2.5 million. Please correct me if I am wrong.	In response to the question on the pro forma accounts, the Financial Controller clarified that a discrepancy remained due to an oversight. She explained that the cash consideration of RM13.42 million should have been deducted from the Group’s cash and cash equivalents of RM19.4 million in the pro forma accounts. The Chairman explained that the purchase consideration had been determined based on the net tangible assets (“NTA”) of PCCCSB together with a negotiated goodwill. The goodwill reflected the strategic value of the acquisition and the benefits expected to be derived from the transaction. The Chairman highlighted that PCCCSB was already an existing customer of the Group. The acquisition was therefore expected to generate significant synergistic benefits through closer integration of operations, enhanced business opportunities, and direct access to a broader customer base within the automotive industry, such as automotive vehicle manufacturers, currently served by PCCCSB.
B3.	The company’s Property / Plant / Equipment (“PPE”) has been increasing from 2019’s RM61.1 million to 2025’s RM90 million (Annual Report 2025). However, the annual sales have been decreasing from 2019’s RM89.3 million to 2025’s RM66.8 million. This trend is alarming. While pending the completion of the “Paragon” deal, what measures can the company undertake to arrest the declining trend of annual sales?	The Chairman explained that the Group had pursued diversification and expansion as a key strategic direction, noting that reliance on the existing business model would eventually reach its natural limitations. He highlighted that positioning the Group as a Tier-1 supplier would significantly increase business volume, as most assembly plants preferred working with Tier-1 suppliers due to their reliability and scale. In comparison with other Tier-1 competitors, many of them relied heavily on imported materials, whereas the Group manufactured its products locally in Bangi, providing a

No.	Question	Reply / Answer
		competitive advantage in terms of supply chain control and localisation. The Chairman further explained that the industry was highly competitive, particularly in terms of pricing, and that profitability depended largely on how aggressively pricing strategies were managed. He expressed optimism regarding the Group's future prospects, particularly with improved utilisation of its existing production capacity and space, which would enhance operational efficiency. The Group CEO further elaborated that the Group's investments in new machinery over the years had been driven by changing market conditions and the need to remain competitive. He explained that the relatively low capital requirement to set up a felts production line at approximately RM1.0 million per machine, had led to frequent market entry by new players. Since 2010, approximately 5 new felts production lines had been established across Southeast Asia by existing customers, suppliers, or independent operators. Given the Group's presence in 3 countries, he acknowledged that achieving long-term sales targets solely through the felts business had become increasingly challenging due to intensified competition. In contrast, the Group CEO stated that the nonwoven business presented higher barriers to entry, with each production line requiring an investment of approximately RM10.0 million. As a result, there had been no significant new entrants into the nonwoven industry in Malaysia and Thailand over the past 15 years. He clarified that the Group's recent capital investments had been primarily directed towards the nonwoven and spunlace segments, rather than the felts business. Mr Tan Wey Chung added that, as a listed company, the Group's financial results were publicly available and subject to greater scrutiny. In contrast, many smaller felts and nonwoven manufacturers were privately owned and did not publicly disclose their financial performance. He remarked that such companies might not performing as well as the

No.	Question	Reply / Answer
		Group, but the lack of public disclosure made their performance less visible to stakeholders.
B4.	Had the Group conducted benchmarking exercises on comparable companies in other countries, particularly within similar non-woven industries?	The Group CEO explained that the Group continuously monitored industry developments and benchmarked itself against competitors, suppliers and customers. The Group CEO further highlighted that the Group occupied a unique position within the industry, being the only one felts and nonwoven manufacturers listed on Bursa Malaysia. He stated that the Group had adopted a more aggressive investment approach compared to many industry peers, which had enabled it to build larger operational capacity and maintain a stronger market position. Based on the benchmarking assessments, he believed that the Group was performing better than many comparable felts and nonwoven manufacturers in the region.